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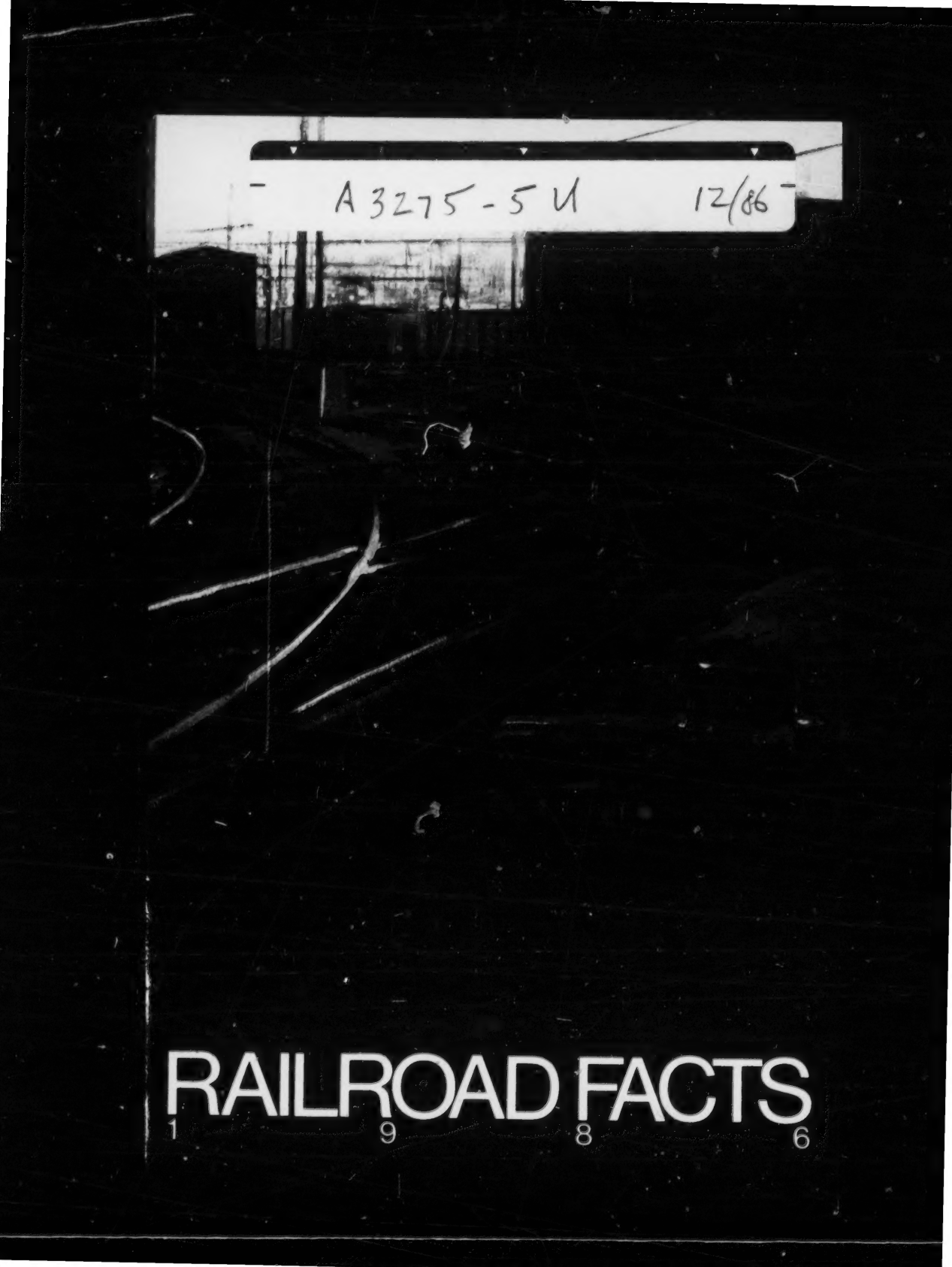


RAILROAD FACTS

1986

CLASS I RAILROADS AND RAILROAD SYSTEMS IN THE UNITED STATES

(Year 1986)

Atchison, Topeka and Santa Fe Railway Company
Burlington Northern Railroad Company
Chicago and North Western Transportation Company
Consolidated Rail Corporation (Conrail)
CSX Corporation
  CSX Transportation, Inc. (includes Chessie System and Seaboard System)
Denver and Rio Grande Western Railroad
Elgin, Joliet and Eastern Railway
Florida East Coast Railway
Grand Trunk Corporation
  Grand Trunk Western Railroad
Guilford Industries
  Boston and Maine Corporation
  Delaware and Hudson Railway
Illinois Central Gulf Railroad
Kansas City Southern Railway
Missouri-Kansas-Texas Railroad
National Railroad Passenger Corporation (Amtrak)
Norfolk Southern Corporation
  Norfolk and Western Railway
  Southern Railway System
Union Pacific Railroad Corporation
    Missouri Pacific Railroad
    Western Pacific Railroad
Soo Line Railroad
Southern Pacific Transportation Company
  St. Louis Southwestern Railway
  Southern Pacific Transportation Company

NOTE: In addition to the 23 individual Class I railroads, shown above, there are approximately 480 Class II and Class III line-haul railroads and switching and terminal companies.

Contents

	Page
Preface	2
Review and Outlook	3-8
Statistical Highlights	9
Financial Results:	
Condensed Income Account	10
Revenues and Expenses	11-15
Taxes	16
"NROI" and Return on Investment	17-18
Retained Funds and Capital Outlays	19
Net Income and Return on Equity	20-21
Net Working Capital	22
Equipment Obligations	23
Traffic:	
Freight	24-29
Traffic Averages	30-31
Intercity Traffic Distribution	32
Train-miles and Car-miles	33-34
Operating Averages	35-41
Plant and Equipment:	
Mileage	42-43
Locomotives	44-45
Freight Cars	46-49
Passenger-Train Cars	50
New Equipment	51
New Rail and Crossties	52
Weight of Rail	53
Investment	54
Capital Expenditures	55
Employment and Wages	56-58
Railroad Cost Recovery Index	59
Fuel Consumption and Costs	60
Amtrak Statistics	61
Index	62-64

Preface

RAILROAD FACTS presents a summary of historic railroad operations through 1985 for the United States and three geographic regions. The Association of American Railroads has published RAILROAD FACTS (formerly THE YEARBOOK OF RAILROAD FACTS) in every year since 1965.

Except as noted, statistics reported in this publication reflect data of Class I line-haul railroads, excluding Amtrak, and are based on the consist of Class I carriers for each respective year. Prior to 1956, Class I railroads consisted of those carriers with annual operating revenues equal to or over $1,000,000. Since then, the threshold has been raised five times. Effective January 1, 1982, the Interstate Commerce Commission (ICC) adopted a procedure to adjust the threshold for inflation by restating current revenues in constant 1978 dollars. The 1985 basis for Class I railroads was $87.9 million.

As noted in the affected tables, many of the financial statistics for the past three years are not comparable with prior years due to the industry's conversion from the Retirement, Replacement, Betterment Accounting System (RRB) to a standard Depreciation Accounting System. However, all data for the years 1983–1985 are comparable. Depreciation Accounting is used by other U.S. industries and was mandated by the ICC for railroad use starting in 1983. Under Depreciation Accounting, the cost of the consumption of assets is systematically allocated over their useful life. Because Depreciation Accounting utilizes the *original cost* basis of an asset, the total depreciation expense accumulated over the asset's useful life falls short of covering the *replacement cost* of that asset during inflationary periods. On the other hand, RRB Accounting permitted immediate expensing of asset replacement. Thus expenses were at a higher replacement cost level. As a result of the switch to depreciation accounting, the railroads' annual expenses will decrease and the profits will increase—but only on paper. The actual cash flow of the railroads will not be altered by the change in accounting procedures.

Excluding Amtrak, there are now 22 reporting Class I Railroads. These 22 operating companies account for approximately 90 percent of the industry's freight (in terms of tonnage), 93 percent of its revenues, 90 percent of its employees and about 85 percent of total railroad mileage. A list of Class I railroads, showing the systems to which they belong, is provided on the inside of the front cover.

Except where otherwise noted, data presented herein are taken from reports of individual Class I railroads to the Interstate Commerce Commission.

Review and Outlook

Both freight traffic and earnings showed decreases in 1985 for the nation's freight railroads—declines that were linked to slower growth in the overall national economy and to rate compression engendered by competitive pressure.

From record levels in 1984, total traffic fell almost 5 percent to 877 billion ton-miles, although piggyback traffic continued to climb.

Carloadings were down 4.1 percent for the year, dropping from 20,257,427 in 1984 to 19,419,382 in 1985.

In mid-1986, overall traffic was 0.8 percent below 1985, while piggyback traffic was up 9.8 percent from the previous year.

Earnings fell even more precipitously in 1985 than did traffic, dropping nearly 33 percent from the 1984 level.

The industry's ordinary income in 1985 fell to $1.79 billion, compared with $2.65 billion in 1984, a 32.9 percent drop.

In the first quarter of 1986, ordinary income for Class I railroads was $402 million, virtually the same as in the first quarter of 1985.

Traffic

The industry's ton-mile total of 877 billion ton-miles in 1985 was the fifth-highest ever, even though it was 4.8 percent below the record 921.5 billion ton-miles reported in 1984.

On a quarterly basis, ton-miles trailed comparable periods of 1984 by 4.6 percent in the first quarter, 5.2 percent in the second quarter, 7.6 percent in the third quarter, and 2.4 percent in the fourth quarter.

Four of the major commodities carried by the railroads accounted for nearly three-quarters of the net decline in traffic in 1985.

Grain traffic was down 241,986 cars (17.1 percent), metallic ores fell by 123,050 cars (14.5 percent), coal traffic dropped 134,263 cars (2.3 percent), and primary forest products declined by 111,750 cars (16.0 percent).

The decrease in grain traffic was attributed largely to a decline in the volume of export grain. Coal, the number one commodity hauled by the railroads, was down primarily because many utilities stockpiled coal during 1984 in anticipation of a fall coal miners' strike that never materialized. The stockpiling resulted in higher-than-normal carloadings in 1984 and a weakening of demand in early 1985.

Motor vehicles and equipment was the only commodity group to show a significant increase during 1985, rising 69,270 cars, a 6.9 percent gain.

Piggyback traffic in 1985 was up 0.9 percent, with the number of trailers and containers carried rising to 4,605,099, the second consecutive year the total has topped 4.5 million.

Piggyback remained the second-highest source of traffic for the

railroads—coal is first—with 14.7 percent of total cars loaded during the year.

In another positive note for the freight railroad industry, freight loss and damage payouts made by railroads in the United States, Canada and Mexico continued a decline that started in the early 1970s.

Total loss and damage payouts in 1985 came to $151,505,607, down 5.9 percent from the $160,990,950 reported the previous year. The 1985 total was the lowest in 20 years.

The ratio of loss and damage claims payouts to each $100 of freight revenue remained at 46 cents in 1985, and it marked the fifth straight year the figure has been below $1.00. The ratio was 53 cents in 1983, 77 cents in 1982 and 75 cents in 1981. New claims filed in 1985 totaled 393,000, down 12.5 percent from 1984.

Financial

The decline of nearly 33 percent in ordinary income for the railroads in 1985 was attributed to a 6.3 percent decrease in operating revenues, as well as to a significant accounting adjustment undertaken in the fourth quarter by the railroads owned by CSX Corporation.

The $1.79 billion in ordinary income reported for the year would have been $2.38 billion—a decrease of 10.4 percent from 1984—without the accounting adjustment.

All three railroad districts showed declines in ordinary income for the year, with a drop of 56.4 percent in the South, 42.4 percent in the East and 13.4 percent in the West. The accounting adjustments affected the results in the South and East.

Operating revenues for the railroads in 1985 totaled $27.586 billion, compared with $29.453 billion in 1984, a drop of 6.3 percent. On the other hand, operating expenses declined 2.2 percent, from $25.800 billion in 1984 to $25.225 billion in 1985.

The rate of return on net investment for the 12-month period ended December 31, 1985, was 3.83 percent, compared with 5.70 percent the previous year. Excluding the accounting adjustment, the return on investment for the year 1985 would have been 4.80 percent.

Capital expenditures for the railroad industry in 1985 soared to a record $4.42 billion, 18.1 percent above the record level set the year before, and well over double the industry's ordinary income of $1.79 billion for the year.

Of the total capital outlays for the year, $965 million went into new equipment—up 19.7 percent—and $3.46 billion was spent for roadway and structures—up 17.7 percent.

Orders for new freight cars totaled 9,510 in 1985, compared with 15,460 in 1984. Deliveries of new cars totaled 12,080 for the year, compared with 12,396 the previous year.

In addition, 669 new and rebuilt locomotives were put in service, compared with 680 in 1984.

At mid-1986, orders for new cars totaled 6,542, compared with 4,842 at the same point the year before. Deliveries at mid-year came to 4,044, compared with 5,943 for the first six months of 1985.

Locomotives placed in service during the first half of 1986 totaled 199, compared with 212 a year earlier.

Roadway improvements in 1985 included the installation of 20.7 million crossties and 496,039 tons of new rail.

Employment

Employment on Class I railroads dropped 6.5 percent in 1985 after rising slightly in 1984.

Employment at year's end stood at 301,879, compared with 323,030 the year before. Class I railroads employ some 90 percent of U.S. railroad workers.

Of the average wage dollar paid by Class I railroads in 1985—not including Amtrak—36 cents went to train and engine service employees; 34 cents to maintenance workers; 17 cents to professional and administrative personnel; 7 cents to executives, officials and staff assistants; and 6 cents to off-train transportation employees.

Average annual earnings in 1985 increased by 2.7 percent, to $34,991.

As shown below, railroad retirement taxes contained to rise:

RAILROAD RETIREMENT TAX RATES

(Including Health Insurance)

Effective Date	Tier 1 Employee and Employer	Tier 2		Earnings Base*	
		Employee	Employer	Tier 1	Tier 2
1-1-81	6.65%	—	9.50%	$2,475	$1,850
10-1-81	6.65	2.00%	11.75	2,475	1,850
1-1-82	6.70	2.00	11.75	2,700	2,025
1-1-83	6.70	2.00	11.75	2,975	2,225
1-1-84	7.00	2.75	12.75	3,150	2,350
1-1-85	7.05	3.50	13.75	39,600	29,700
1-1-86	7.15	4.25	14.75	42,000	31,500

* Earnings bases are monthly through 1984, and annual beginning with 1985. Under an annual earnings base, taxes are paid on total earnings each month until total tax requirements are satisfied.

In addition, the railroads in 1985 paid a supplemental annuity tax of 20 cents per person-hour paid, and an unemployment insurance tax of 8.0 percent on a maximum of $600 per employee per month. The supplemental annuity tax was increased to 22.5 cents effective January 1, 1986.

Rail Mergers

In late July, the Interstate Commerce Commission (ICC) voted

against allowing the merger of the Southern Pacific and the Atchison, Topeka and Santa Fe railroads.

In a 4–1 decision, the Commission rejected the proposed merger on anti-competitive grounds. It was the first time the ICC had turned down a major railroad merger since the late 1960s, when it voted against combining the Great Northern, the Northern Pacific, and the Chicago, Burlington and Quincy railroads. That merger was later approved and became the present Burlington Northern.

As the 1986 edition of "Railroad Facts" went to press, the proposed sale of Conrail was still being debated in Congress. The Norfolk Southern Corporation withdrew from consideration in the sale. In late September, the House passed a measure providing for return of Conrail to the private sector. Several conditions attached to the sale provisions were causing delay as Senate-House conferees tried to work out details of a final bill.

Operations

Although, as shown below, two of the traditional indicators of efficiency remained virtually unchanged, the railroads continued to report progress in many measurements of productivity during 1985:

Revenue Ton-Miles Per:	1985	1984	Percent Change
1. Carload	45,163	45,510	−0.8
2. Loaded Car-Mile	61.3	61.5	−0.3
3. Gallon of Fuel Consumed	282	275	+2.5

In other productivity areas, 57.2 percent of total freight car-miles on Class I railroads in 1985 were made by loaded cars—up from 57.0 percent in 1984.

The average freight train in 1985 consisted of 71.8 cars, 0.4 percent higher than the 71.5 cars reported the year before. Average tonnage per train increased by 1.2 percent.

The average weight of a carload of freight in 1985 was 67.7 tons, down slightly from the 68.2 tons the previous year.

The average freight train load continued to climb, setting another record in 1985, with the average rising to 2,574 tons, up from 2,543 tons a year before.

As shown above, revenue ton-miles per gallon of fuel consumed also continued an upward trend, rising 2.5 percent in 1985. This is a key measure of energy efficiency in which railroads have improved some 37 percent over the last decade

Outlook

Top officials of the nation's freight railroads view the industry's future with concern, but remain guardedly optimistic. Most sobering is the fact that ordinary income in 1985 fell 10.4 percent from 1984 (ignoring the effect of an extraordinary write-off by CSX railroads).

Furthermore, a comparison of first quarter 1985 and first quarter

1986 earnings adds to concerns about future profit levels. Traffic volumes were about the same in both years while employment fell 9.1 percent. Fuel costs were down by 20 percent.

And given the fact that labor and fuel represent nearly 60 percent of total rail costs, it would have appeared that profits would have improved markedly during the first quarter of 1986.

But the industry barely held its own with profits remaining flat—because revenues per traffic unit fell by about 5 percent.

William H. Dempsey, president of the Association of American Railroads, said the villain in this scenario "is rate compression born of more intense competition for a larger slice of a slower-growing freight pie. This rate compression is occurring more rapidly than costs can be cut and is seriously threatening pre-tax revenues in the rail industry."

The financial future of the freight railroads, Mr. Dempsey continued, "rests upon a tripod, the three legs of which are market freedoms, labor productivity and capital productivity."

Furthermore, he said, "the balance of that tripod is affected by the terrain upon which the tripod's legs rest. If public policy is to favor one or more competing modes with productivity improvements for which the taxpayer and not the beneficiary pay, then the railroads' future can be affected adversely."

A key factor in the industry's future, Mr. Dempsey added, lies in efforts being "focused with unquenching resolve to further reduce costs."

An important weapon in the cost-cutting arsenal is continued investment in technological improvements. Such investments, he said, will only be made so long as railroad management "sees a continued willingness on the part of labor to cooperate; so long as Congress does not adversely tamper with the few regulatory freedoms it granted us in the Staggers Act; and so long as Congress does not grant further productivity improvements to railroad competitors without concomitant user charge increases."

Other railroad industry leaders have similar views. Here is a sampling of some of those thoughts:

Hays T. Watkins, chairman and chief executive officer of the CSX Corporation, said the industry's future "lies in shedding traditional investment strategy. We should lose the burden of wait-and-see attitudes and exercise our creative planning and decision-making muscles."

He said such a strategy "will lead to increased rates of return and a healthy future for the industry."

L. Stanley Crane, chairman and chief executive officer of the Consolidated Rail Corporation, said the "keys to the future of a healthy railroad industry" lie in "cooperation, teamwork and communication between railroad labor and management."

"Helping to improve productivity by allowing all employees a bigger role in how you run the business produces a solid team," he

continued, adding that that "is exactly what we as an industry—both manager and employee—need if we are to continue to thrive in today's highly competitive transportation marketplace."

Robert B. Claytor, chairman and chief executive officer of the Norfolk Southern Corporation, pointed out that "rapid advancement of technology is essential to the survival of the railroads." But it "creates its own problems," he added, explaining that the ultimate question in whether to pursue a new technology is: Is it cost effective?

"Without question," Mr. Claytor said, "technology is costly. But outdated technology is costlier. Risking obsolescence is unacceptable in today's competitive transportation marketplace."

And, he concluded, "no new technology on the railroads can be truly cost-effective without comparable improvements in labor contracts. Scope, crew size and other work rules must be changed to adjust to that new technology."

Darius W. Gaskins, president and chief executive officer of the Burlington Northern Railroad, pointed out that "our competitiveness is bolstered by holding down labor costs, offering new kinds of equipment, improving train control for faster and more reliable service and—this is very important—communicating with our shippers to better understand their needs."

"If we do all that, America's surviving railroads will face a bright future."

Drew Lewis, chairman and chief executive officer of the Union Pacific Railroad, said that what the industry needs to do to maintain the freedoms obtained under the Staggers Rail Act of 1980 "is to continue in the direction we're going, and that is to compete fairly and to deliver the low-cost transportation this industry is capable of providing."

He added that the railroads should be "left free to make the proper decisions that are directed by the marketplace instead of by misguided legislation that would turn the calendar back to the 19th Century."

And, finally, he said he sees an opportunity for railroads "to become healthier and more productive. It's not going to be easy. Cost containment and the struggle for new business will keep the level of activity high, but that's a good sign that the freedoms granted to us are working. Competition should make our future, not regulation."

Data presented in this publication were compiled by the Economics and Finance Department of the AAR

STATISTICAL HIGHLIGHTS

Class I Line-Haul Railroads

	1985	1984	Percent change
PLANT AND EQUIPMENT:			
Net investment	$46,236,932,000	$45,435,400,000	1.8
Locomotives*	22,932	24,506	-6.4
Freight Cars**	1,421,686	1,486,282	-4.3
Capital expenditures	$4,422,903,000	$3,744,395,000	18.1
Locomotives added*	669	680	-1.6
Freight cars added**	12,080	12,396	-2.5
TRAFFIC:			
Revenue carloadings	19,418,382	20,257,427	-4.1
Revenue ton-miles	876,984,000,000	921,542,000,000	-4.8
Revenue per ton-mile	3.043¢	3.090¢	-1.5
Miles hauled per ton	635	617	2.9
FINANCIAL RESULTS:			
Operating revenues	$27,586,441,000	$29,453,446,000	-6.3
Operating expenses	25,225,295,000	25,800,454,000	-2.2
Taxes:			
Current	2,722,588,000	2,646,750,000	2.9
Net railway operating income	1,746,386,000	2,536,673,000	-31.2
Rate of return	3.83%	5.70%	—
Net income (ordinary)	$1,788,151,000	$2,653,814,000	-32.6
Cash dividends	1,443,688,000	1,065,665,000	35.5
Net working capital	1,083,500,000	1,844,200,000	-41.2
EMPLOYMENT AND WAGES:			
Average number of employees*	323,946	343,654	-5.7
Total wage compensation	$10,563,033,000	$11,003,829,000	-4.0
Average yearly wages	34,991	34,064	2.7
OPERATIONS:			
Cars per freight train	71.8	71.5	0.4
Tons per carload	67.7	68.2	-0.7
Net ton-miles per train-hour	56,343	54,465	3.4
Revenue ton-miles per car loaded	45,163	45,510	-0.8
Tons per freight train load	2,574	2,543	1.2

* Includes Amtrak.

** All railroads and private car companies.

CONDENSED INCOME ACCOUNT

Class I Line-Haul Railroads
(Dollar amounts in millions)

	1975	1984[1]	1985[1]
Total Operating Revenues	$16,402	$29,453	$27,586
Freight	15,390	28,471	26,688
Passenger	297	101	103
All Other Revenues	715	881	795
Total Operating Expenses	15,936	25,800	25,225
Net Operating Revenue	466	3,653	2,361
Other Income	627	1,521	1,336
Miscellaneous Deductions	108	281	305
Interest Charges and Amortization of Discount	668	1,007	945
Income Taxes on Ordinary Income[2]	58	255	294
Provision for Deferred Taxes	115	930	365
Unusual or Infrequent Items	—	48	—
Income Before Extraordinary Items	144	2,654	1,788
Net Railway Operating Income[3]	351	2,537	1,746
Rate of Return	1.20%	5.70%	3.83%

1 Data for 1984 and 1985 are not comparable to 1975 due to the conversion to a Depreciation Accounting System.

2 State Income Taxes (not available separately) are included in Operating Expenses in 1975 and in Income Taxes on Ordinary Income in 1984-85.

3 NROI = Net Operating Revenues, minus Income Taxes on Ordinary Income, minus Provision for Deferred Taxes, minus Income from Lease of Road and Equipment, plus Rent for Leased Road and Equipment.

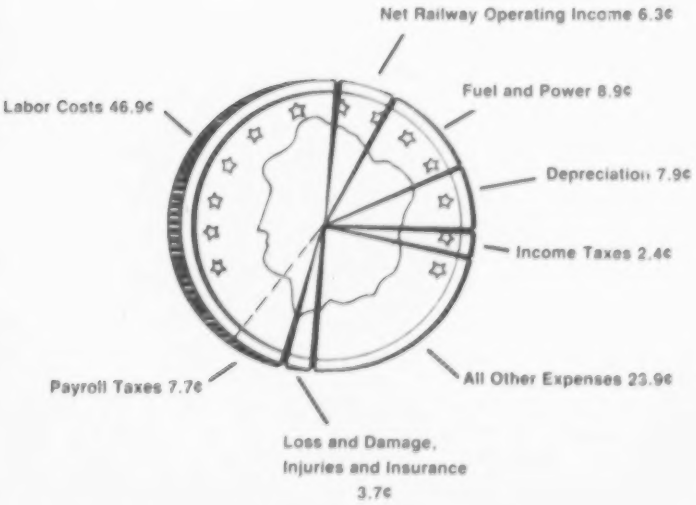
Note: Earnings for 1985 are depressed by inclusion of one-time special charge by the CSX Corp. (See pages 14, 17 and 20).

DISTRIBUTION OF OPERATING REVENUES

(Dollar amounts in millions)

	1985
Total operating revenues	$27,586
Wages charged to expenses	10,035
Health and welfare and pensions	769
Payroll taxes	2,122
Total labor costs[1]	12,926
Income taxes on ordinary income[2]	294
Provision for deferred taxes	365
Fuel and power-locomotives	2,445
Loss and damage, injuries and insurance	1,028
Depreciation	2,192
All other expenses[3]	6,590
Total expenses and taxes	25,840
Net railway operating income	1,746

THE REVENUE DOLLAR—1985



1. Does not include wages charged to investment accounts. Total wages, health and welfare benefits, pensions and payroll taxes applicable to 1985 amounted to 48.8 cents of each revenue dollar.
2. Includes state income taxes.
3. Includes other materials and supplies and miscellaneous, equipment and joint facility rents, current taxes (other than payroll taxes and income taxes) and retirement charges and rent for/income from leased roads and equipment.

OPERATING REVENUES

Railroad operating revenues amounted to $27.6 billion in 1985.

(Amounts shown in thousands)

	United States	Eastern District	Southern District	Western District
1929	$6,279,521	$3,119,554	$ 767,325	$2,392,642
1939	3,995,004	1,968,177	512,031	1,514,796
1944	9,436,790	4,083,142	1,332,947	4,020,701
1947	8,684,918	3,956,029	1,181,901	3,546,988
1951	10,390,611	4,628,367	1,455,358	4,306,885
1955	10,106,330	4,398,352	1,417,645	4,290,333
1971	12,689,017	4,650,272	2,157,256	5,881,488
1972	13,409,815	4,783,210	2,301,406	6,325,199
1973	14,770,082	5,185,766	2,513,125	7,071,191
1974	16,922,841	5,982,178	2,880,417	8,060,246
1975	16,401,860	5,805,094	2,730,737	7,866,029
1976	18,536,482	6,407,629	3,149,469	8,979,384
1977	20,090,482	6,656,068	3,516,337	9,918,077
1978	21,721,332	6,852,314	3,768,548	11,100,470
1979	25,219,115	8,170,282	4,355,723	12,693,110
1980	28,102,946	8,505,792	4,928,309	14,668,845
1981	30,898,610	9,262,401	5,616,867	16,019,342
1982	27,503,503	8,370,656	4,987,089	14,145,758
1983	26,729,392	7,163,745	5,053,652	14,511,995
1984	29,453,446	7,947,981	5,618,367	15,887,098
1985	**27,586,441**	**7,570,667**	**5,347,907**	**14,667,867**

FREIGHT REVENUE

Freight revenue of the Class I railroads totaled $26.7 billion in 1985, 6.3 percent below 1984.

(Amounts shown in thousands)

	United States	Eastern District	Southern District	Western District
1929	$4,825,622	$2,348,321	$ 600,109	$1,877,192
1939	3,251,096	1,574,359	425,824	1,250,913
1944	6,998,615	3,034,705	957,161	3,006,748
1947	7,041,185	3,149,664	965,138	2,926,383
1951	8,634,101	3,758,896	1,224,544	3,650,661
1955	8,538,286	3,616,086	1,212,785	3,709,415
1971	11,786,064	4,130,826	2,064,289	5,590,949
1972	12,570,326	4,290,009	2,221,505	6,058,812
1973	13,770,734	4,609,193	2,408,721	6,752,820
1974	15,766,710	5,306,205	2,758,811	7,701,694
1975	15,389,809	5,169,425	2,635,094	7,585,290
1976	17,400,241	5,690,566	3,040,297	8,669,378
1977	18,892,437	5,916,302	3,394,700	9,581,435
1978	20,236,065	5,911,157	3,620,379	10,704,529
1979	23,447,418	7,016,717	4,182,294	12,248,407
1980	26,200,348	7,296,787	4,740,166	14,163,395
1981	28,925,436	7,984,939	5,429,631	15,510,866
1982	25,627,354	7,133,893	4,810,066	13,683,395
1983	25,835,519	6,853,782	4,890,146	14,091,591
1984	28,471,789	7,596,952	5,435,296	15,439,541
1985	**26,687,652**	**7,271,822**	**5,172,811**	**14,243,019**

OPERATING EXPENSES

Operating expenses totaled $25.2 billion in 1985, down 2.2 percent from 1984. Data for the past three years are not comparable to prior years because of the industry's conversion in 1983 to a standard Depreciation Accounting System which, on paper only, has the effect of decreasing annual costs. (See discussion in Preface).

(Amounts shown in thousands)

	United States	Eastern District	Southern District	Western District
1929	$ 5,109,118	$2,537,893	$ 640,622	$1,930,604
1939	3,511,310	1,699,409	447,383	1,364,519
1944	7,179,655	3,328,005	946,934	2,904,715
1947	7,725,423	3,636,516	1,053,793	3,035,115
1951	8,991,365	4,108,769	1,209,358	3,673,238
1955	8,621,255	3,834,247	1,154,786	3,632,224
1971	11,947,362	4,718,152	1,908,543	5,320,665
1972	12,528,414	4,765,888	2,024,531	5,737,997
1973	13,844,765	5,137,677	2,230,377	6,476,711
1974	15,782,658	5,833,096	2,562,599	7,386,963
1975	15,935,542	6,019,374	2,498,477	7,417,691
1976	17,881,047	6,652,311	2,853,413	8,375,323
1977	19,533,970	7,081,174	3,196,326	9,256,469
1978	21,043,143	7,309,380	3,435,532	10,298,231
1979	23,994,154	8,148,059	3,988,734	11,857,361
1980	26,249,920	8,282,030	4,478,788	13,489,102
1981	28,586,890	8,686,416	5,054,335	14,846,139
1982	26,490,278	8,192,390	4,769,870	13,528,018
1983	24,106,254	6,537,366	4,480,277	13,088,611
1984	25,800,454	6,943,246	4,752,494	14,104,714
1985	**25,225,295**	**6,969,142**	**4,978,453**	**13,277,700**

Note: Operating expenses for 1985 were increased by $784 million due to the inclusion of a one-time special charge by the CSX Corporation in the fourth quarter of the year.

PRINCIPAL CATEGORIES OF EXPENSES

Expenditures to maintain way, structures and equipment and transportation expenses accounted for 89 percent of total operating outlays in 1985.

Data for the years 1978–1982 are not comparable to figures shown for the prior years due to extensive changes in expense accounts under the revised Uniform System of Accounts which became effective January 1, 1978, and data for 1983–1985 are not comparable with any of the prior years due to conversion to a Depreciation Accounting System.

(Amounts shown in thousands)

	Maintenance of Way and Structures	Maintenance of Equipment	Transportation
1929	$ 855,355	$1,202,912	$2,079,954
1939	466,831	765,935	1,417,794
1944	1,263,292	1,587,485	2,973,910
1947	1,212,096	1,558,011	3,476,433
1951	1,478,766	1,945,022	3,974,458
1955	1,387,494	1,787,739	3,769,856
1971	1,813,141	2,350,875	4,889,793
1972	1,920,395	2,397,596	5,207,652
1973	2,035,613	2,531,380	5,897,609
1974	2,351,973	2,809,237	6,766,355
1975	2,408,980	2,856,203	6,735,741
1976	3,047,236	3,213,892	7,337,593
1977	3,460,153	3,613,494	7,883,291
1978	4,055,105	5,421,182	9,617,066
1979	4,581,742	6,018,672	11,342,272
1980	4,923,403	6,387,976	12,646,893
1981	5,535,815	6,866,503	13,030,547
1982	5,208,584	6,413,196	12,366,145
1983	4,107,246	6,070,391	11,377,290
1984	4,250,275	6,572,696	12,281,567
1985	**4,332,663**	**6,394,579**	**11,721,539**

Note: See footnote on page 14 regarding 1985 data

TAXES

Tax accruals for 1985 totaled $3.1 billion. Data for 1983–1985 are not strictly comparable with prior years due to conversion to a Depreciation Accounting System.

(Amounts shown in thousands)

	Total Taxes	Payroll Taxes	Federal Income Taxes	Deferred Taxes	Other Taxes (Current)
1929 ..	$ 396,683	—	$ 89,444	—	$307,239
1939 ..	355,678	$105,549	32,836	—	217,293
1944 ..	1,846,043	238,950	1,304,377	—	302,716
1947 ..	936,394	353,430	297,647	—	285,317
1951 ..	1,203,277	286,129	567,060	—	350,088
1955 ..	1,080,413	283,843	414,299	—	382,271
1971 ..	1,190,046	578,118	107,681	$100,368	403,879
1972 ..	1,316,766	622,283	113,325	173,858	407,300
1973 ..	1,547,109	804,857	130,326	199,433	412,493
1974 ..	1,990,473	1,118,223	217,123	210,683	444,444
1975 ..	1,706,411	1,088,501	58,122	114,525	445,262
1976 ..	1,927,405	1,262,535	162,956	70,298	431,616
1977 ..	2,063,572	1,399,084	60,161	175,814	428,513
1978 ..	2,142,572	1,457,699	148,789	93,048	443,036
1979 ..	2,411,829	1,625,360	144,481	211,336	430,652
1980 ..	2,577,625	1,648,870	223,544	279,134	426,077
1981 ..	3,330,084	1,888,792	(4,505)	936,578	509,219
1982 ..	2,628,119	1,952,698	(49,567)	399,188	325,800
1983 ..	3,013,581	1,794,578	(51,832)	894,813	376,022
1984 ..	3,577,034	2,054,140	172,874	930,284	419,736
1985 ..	**3,087,648**	**2,121,858**	**178,552**	**365,060**	**422,178**

NET RAILWAY OPERATING INCOME

Net railway operating income (NROI) for 1985 totaled $1.7 billion, 31.2 percent lower than the previous year. Data for 1983-1985 are not comparable with prior years due to conversion to a Depreciation Accounting System.

Net railway operating income is the remainder of operating revenues after deducting operating expenses, current and deferred taxes, and rents for equipment and joint facilities, but before recording nonoperating income and deducting fixed charges. "NROI" is the figure used to determine rate of return on investment.

(Amounts shown in thousands)

	United States	Eastern District	Southern District	Western District
1929	$1,251,698	$634,642	$132,635	$484,422
1939	588,829	331,121	79,593	178,116
1944	1,106,327	455,399	163,169	487,759
1947	780,694	304,426	102,699	373,570
1951	942,542	382,280	157,137	403,125
1955	1,127,997	481,454	197,103	449,440
1971	595,171	(56,245)	209,138	442,278
1972	653,827	11,677	223,937	418,214
1973	649,828	7,491	227,746	414,591
1974	768,106	47,133	245,454	475,519
1975	350,682	(225,253)	216,505	359,429
1976	451,832	(305,953)	257,532	500,253
1977	343,093	(495,917)	301,709	537,301
1978	427,451	(503,077)	302,184	628,344
1979	837,232	(169,741)	329,294	677,679
1980	1,312,400	6,749	391,142	914,509
1981	1,360,611	250,983	371,983	737,645
1982	742,231	32,461	230,083	479,687
1983	1,837,854	479,882	390,165	967,807
1984	2,536,673	757,840	560,759	1,218,074
1985	**1,746,386**	**463,711**	**296,432**	**986,243**

(Parentheses indicate deficit.)

Note: NROI for 1985 was reduced by $438 million due to the inclusion of a one-time special charge by the CSX Corporation in the fourth quarter of the year.

RATE OF RETURN ON NET INVESTMENT

The rate of return on net investment (ROI) was 3.8 percent in 1985. ROI represents the relationship of net railway operating income to net investment in transportation property.

Because the 1983-1985 returns were computed on the basis of the new Depreciation Accounting System, they are not comparable to the previous years shown below.

The net investment bases used in the calculations since 1978 have been adjusted in conformity with the methods prescribed by the ICC.

	United States	Eastern District	Southern District	Western District
1929	5.30%	6.03%	4.27%	4.85%
1939	2.56	3.14	2.77	1.85
1944	4.70	4.37	5.45	4.82
1947	3.44	3.02	3.52	3.84
1951	3.76	3.47	4.74	3.76
1955	4.22	4.19	5.45	3.86
1971	2.12	def.	4.36	3.51
1972	2.34	0.11	4.61	3.34
1973	2.33	0.07	4.61	3.30
1974	2.70	0.46	4.73	3.66
1975	1.20	def.	3.98	2.65
1976	1.60	def.	4.63	3.57
1977	1.24	def.	5.23	3.71
1978	1.58	def.	5.34	4.22
1979	2.93	def.	5.62	4.38
1980	4.22	0.08	6.19	5.56
1981	3.98	2.65	5.24	4.18
1982	2.11	0.34	3.14	2.65
1983	4.29	4.16	4.19	4.40
1984	5.70	6.36	5.76	5.34
1985	**3.83**	**3.88**	**2.96**	**4.17**

def —Deficit

RETAINED FUNDS AND CAPITAL EXPENDITURES

For the first time since 1982, capital expenditures in 1985 exceeded retained funds. Because of the conversion to a Depreciation Accounting System, 1983–1985 data are not comparable with prior years.

(Millions of dollars)

Year	Retained Funds	Capital Expenditures	Excess of Retained Funds Over Capital Expenditures
1956	$1,014.4	$1,227.9	[d] 213.5
1957	907.3	1,394.7	[d] 487.4
1958	847.3	738.0	109.3
1959	800.4	818.0	[d] 17.6
1960	693.9	919.2	[d] 225.2
1961	677.2	646.4	30.7
1962	863.4	832.9	30.5
1963	949.7	1,043.8	[d] 94.1
1964	926.8	1,417.3	[d] 490.5
1965	1,057.9	1,630.7	[d] 572.8
1966	1,149.2	1,952.8	[d] 803.6
1967	816.7	1,522.5	[d] 705.8
1968	828.7	1,187.0	[d] 358.3
1969	815.6	1,509.4	[d] 693.8
1970	618.0	1,351.4	[d] 733.4
1971	784.1	1,177.6	[d] 393.5
1972	923.1	1,215.6	[d] 292.5
1973	964.1	1,342.1	[d] 378.0
1974	1,090.8	1,565.4	[d] 474.6
1975	621.7	1,789.7	[d] 1,168.0
1976	682.6	1,724.7	[d] 1,042.1
1977	762.8	2,290.4	[d] 1,527.6
1978	727.1	2,738.2	[d] 2,011.1
1979	1,390.6	3,324.2	[d] 1,933.6
1980	1,839.3	3,621.3	[d] 1,782.0
1981	3,168.7	2,854.6	314.1
1982	1,835.0	1,975.1	[d] 140.1
1983	3,500.1	2,760.9	739.2
1984	4,484.6	3,744.4	**740.2**
1985	**2,952.1**	**4,422.9**	[d] **1,470.8**

d—Deficiency.

Note: Retained funds represent income before extraordinary charges, plus deferred taxes and depreciation and retirement charges, less cash dividends and equity in undistributed earnings of affiliated companies.

NET INCOME (ORDINARY)

Ordinary income (after income from outside sources and payment of fixed rentals, interest and other charges) amounted to $1.8 billion in 1985, down 32.6 percent from 1984. Due to conversion to a Depreciation Accounting System, figures for 1983-1985 are not comparable with prior years.

(Amounts shown in thousands)

	United States	Eastern District	Southern District	Western District
1929	$896,807	$486,978	$ 73,059	$336,769
1939	93,182	110,405	11,668	(28,892)
1944	667,188	266,208	97,251	303,729
1947	478,875	161,178	55,192	262,505
1951	693,176	234,970	110,703	347,503
1955	927,122	349,288	153,805	424,029
1971	246,729	(273,613)	151,684	368,658
1972	318,637	(191,953)	173,398	337,192
1973	359,343	(179,197)	183,162	355,378
1974	730,229	(52,178)	294,758	487,649
1975	144,362	(345,291)	189,278	300,375
1976	354,982	(357,473)	258,921	453,534
1977	325,582	(445,535)	286,348	484,769
1978	306,786	(454,016)	225,599	535,203
1979	938,254	(96,157)	382,599	651,812
1980	1,129,392	8,170	392,500	728,722
1981	2,041,265	458,433	519,812	1,063,020
1982	1,151,548	278,760	390,630	482,158
1983	1,777,916	556,539	341,216	880,161
1984	2,653,814	932,474	556,230	1,165,110
1985	**1,788,151**	**537,308**	**242,318**	**1,008,525**

(Parentheses indicate deficit.)

Note: Ordinary income for 1985 was reduced by $589 million due to the inclusion of a one-time special charge by the CSX Corporation in the fourth quarter of the year.

RATE OF RETURN ON SHAREHOLDERS' EQUITY

The rate of return on shareholders' equity (ROE) for Class I railroads in 1985 was 6.8 percent. Due to conversion to a Depreciation Accounting System, the figures for 1983–85 are not comparable with prior years.

ROE represents the relationship of net income (after income from outside sources, payment of fixed charges, and adjustment for extraordinary items) to shareholders' equity (the sum of capital stock, capital surplus and retained income).

(Dollar amounts in thousands)

Year	Net Income	Shareholders' Equity*	Rate of Return on Equity*
1967	$321,542	$18,083,434	1.78%
1968	564,505	17,978,627	3.14
1969	463,565	17,876,294	2.59
1970	76,179	17,546,055	0.43
1971	336,133	16,945,467	1.98
1972	228,173	16,338,931	1.40
1973	409,223	16,224,367	2.52
1974	767,065	15,641,679	4.90
1975	278,819	14,943,468	1.87
1976	414,351	15,086,007	2.75
1977	338,580	15,478,492	2.19
1978	202,175	15,295,935	1.32
1979	913,450	16,718,846	5.46
1980	1,129,392	18,777,051	6.01
1981	2,140,905	20,320,268	10.54
1982	1,151,548	21,199,739	5.43
1983	1,797,483	24,775,112	7.26
1984	2,701,604	27,171,974	9.94
1985	1,881,522	27,528,127	6.83

* Average beginning and end of year

NET WORKING CAPITAL

Net working capital, as shown below, is calculated by deducting current liabilities, including debt due within one year, from current assets, which include the material and supplies account.

The amounts shown for 1983–1985 are not comparable with prior years due to conversion to a Depreciation Accounting System.

(Amounts shown in millions)

Dec. 31	United States	Eastern District	Southern District	Western District
1958	$995.3	$236.6	$166.1	$592.6
1959	882.9	198.4	171.9	512.8
1960	677.9	153.3	145.1	379.4
1961	611.8	64.3	119.1	428.4
1962	674.5	39.1	107.9	527.5
1971	(61.8)	(123.8)	11.6	50.3
1972	(60.7)	(159.7)	12.9	86.1
1973	157.9	(29.5)	84.6	102.9
1974	219.5	105.3	39.1	75.0
1975	67.9	13.4	17.7	36.8
1976	342.6	138.7	111.8	92.2
1977	570.9	200.8	105.4	264.8
1978	602.7	211.4	146.9	244.4
1979	555.0	385.2	182.7	(12.9)
1980	897.4	552.8	257.8	86.8
1981	1,691.6	807.4	437.7	446.4
1982	1,371.7	636.9	363.5	371.2
1983	1,325.4	866.5	308.8	150.1
1984	1,844.2	1,130.1	391.3	322.8
1985	**1,083.5**	**1,130.0**	**(36.8)**	**(9.7)**

(Parentheses indicate deficit.)

EQUIPMENT OBLIGATIONS

Equipment debt, which had increased in every year since 1962 except 1978,declined in the past four years because the demand for additional equipment dropped sharply. Interest rates on new issues in 1985 were 13.9 percent lower than the average of 1984.

Equipment obligations due within one year are not included.

(Dollar amounts shown in millions)

Year	Issued During Year	Out-standing at End of Year	Average Interest Rate Issued During Year
1955	$ 279.8	$2,532.2	3.00%
1956	445.6	2,631.2	3.48
1957	631.0	2,908.7	4.16
1958	285.1	2,488.0	3.78
1959	299.8	2,418.1	4.60
1960	298.2	2,352.5	4.52
1961	225.9	2,206.0	4.29
1962	339.9	2,157.0	4.22
1963	456.0	2,207.1	4.17
1964	696.9	2,423.7	4.36
1965	803.5	2,771.4	4.53
1966	1,090.9	3,414.5	5.44
1967	757.0	3,679.8	5.72
1968	541.0	3,693.7	6.33
1969	633.1	3,788.6	7.57
1970	676.4	3,913.3	8.73
1971	675.0	3,985.4	7.46
1972	618.7	4,044.1	7.06
1973	557.1	4,076.9	7.54
1974	684.5	4,201.8	8.83
1975	1,035.5	4,669.1	8.65
1976	819.3	5,170.7	8.03
1977	956.6	5,284.2	7.66
1978	841.8	5,123.8	8.71
1979	850.6	5,624.4	9.88
1980	1,043.4	6,164.1	12.17
1981	704.8	6,204.5	14.65
1982	251.5	5,740.8	13.93
1983	236.5	5,130.8	11.63
1984	221.0	4,690.7	12.92
1985	**569.8**	**4,352.9**	**11.12**

Note: Average interest rates are based on "Analytical Record Of Yields and Yield Spreads," Salomon Brothers, Inc.

REVENUE CARLOADINGS—MAJOR RAILROADS

Freight carloadings in 1985 decreased by 4.1 percent from the previous year. The decline was attributed to the fact that the national economy failed to sustain the strong rate of growth it experienced in 1984. On a regional basis, carloadings were down 3.7 percent in the East, 4.7 percent in the South and 4.1 percent in the West.

	United States	Eastern District	Southern District	Western District
1929	52,827,925	25,929,298	7,503,435	19,395,192
1939	33,911,498	16,204,899	5,024,615	12,681,984
1944	43,408,295	20,558,120	6,323,929	16,526,246
1947	44,502,188	20,988,665	6,908,347	16,605,176
1951	40,499,182	18,508,362	6,641,193	15,349,627
1955	37,636,031	16,508,729	6,325,146	14,802,156
1971	25,265,569	9,037,170	5,977,508	10,250,891
1972	26,104,642	8,999,069	6,310,873	10,794,700
1973	27,338,474	9,322,603	6,397,021	11,618,850
1974	26,183,713	8,867,805	6,270,530	11,045,378
1975	23,217,158	7,677,983	5,593,481	9,945,694
1976	23,456,643	7,668,197	5,808,346	9,980,100
1977	23,173,417	7,458,248	5,932,118	9,783,051
1978	23,355,477	7,189,565	5,900,464	10,265,448
1979	23,891,735	7,397,141	6,033,216	10,461,378
1980	22,597,816	6,701,952	5,878,728	10,017,136
1981	21,612,363	6,434,613	5,626,909	9,550,841
1982	18,498,165	5,411,102	4,910,302	8,176,761
1983	18,814,584	5,351,706	4,957,097	8,505,781
1984	20,257,427	5,876,661	5,302,809	9,077,957
1985	**19,418,382**	**5,657,461**	**5,053,038**	**8,707,883**

Source: Transportation Division, AAR

REVENUE CARLOADINGS BY CLASSES—MAJOR RAILROADS

In 1985, revenue carloadings of the major U.S. railroads decreased by 4.1 percent from the previous year, with 17 of the 21 principal commodity groups showing declines. The biggest losers were grain, down 241,842 cars (17.1 percent); metallic ores, down 123,050 cars (14.5 percent); and coal, down 134,086 cars (2.3 percent). The sharp drop in grain carloadings was due primarily to a decline in the volume of export grain. In the case of coal, the comparison between 1985 and 1984 loadings is somewhat distorted because coal traffic in 1984 reached a 27-year high due, in part, to heavy stockpiling in anticipation of a coal miners' strike that was averted. The only commodity group to show a substantial increase over 1984 was motor vehicles and equipment. Heavy sales of new cars led to an increase of 69,270 carloadings (6.9 percent) in this category. Piggyback loadings, which are included below, are also shown separately on the following page.

(Carloadings shown in thousands)

	1985	1984	Increase Cars	Increase Percent
Grain	1,175	1,417	(242)	(17.1)
Other farm products	189	209	(20)	(9.6)
Metallic ores	727	850	(123)	(14.5)
Coal	5,785	5,919	(134)	(2.3)
Crushed stone, gravel and sand	613	588	26	4.4
Nonmetallic minerals	572	608	(36)	(6.0)
Grain mill products	531	548	(16)	(3.0)
Food and kindred products	566	561	5	0.8
Primary forest products	586	697	(112)	(16.0)
Lumber and wood products except furniture	360	372	(12)	(3.3)
Pulp, paper and allied products	713	763	(50)	(6.6)
Chemicals and allied products	1,243	1,273	(30)	(2.3)
Petroleum products	238	246	(8)	(3.4)
Stone, clay and glass products	531	561	(30)	(5.4)
Coke	252	265	(12)	(4.7)
Metals and products	444	475	(31)	(6.6)
Motor vehicles and equipment	1,079	1,010	69	6.9
Waste and scrap materials	437	483	(46)	(9.5)
Forwarder and shipper association traffic	335	389	(54)	(13.8)
All other carloads	3,036	3,013	23	0.7
LCL traffic	8	11	(3)	(26.3)
Total Cars Loaded	**19,420**	**20,257**	**(838)**	**(4.1)**

(Parentheses indicate decreases.)

Source: Transportation Division, AAR.

PIGGYBACK LOADINGS

Revenue cars loaded in piggyback service totaled 2,862,626 in 1985, another record and up 6.5 percent from the previous year. The number of trailers and trailer-size containers loaded totaled 4,605,099, also a record and 0.9 percent over 1984.

TOFC/COFC remained second only to coal in rank of carloadings by traffic group, accounting for 14.7 percent of total carloadings in 1985.

	Revenue Cars				Trailers and Containers
Year	United States	Eastern District	Southern District	Western District	
1957	249,065	130,211	6,155	112,699	—
1958	278,071	139,070	8,903	130,098	—
1959	416,508	204,010	10,687	201,811	—
1960	554,115	263,817	21,128	269,170	—
1961	591,246	299,605	37,749	253,892	902,260
1962	706,441	369,840	64,783	271,818	1,139,220
1963	815,773	394,898	105,511	315,364	1,294,090
1964	920,827	446,311	129,417	345,099	1,455,523
1965	1,076,820	508,189	173,762	394,869	1,664,929
1966	1,224,337	564,348	207,163	452,826	1,912,419
1967	1,277,410	568,089	225,053	484,268	1,983,793
1968	1,509,843	659,471	276,373	573,999	2,419,217
1969	1,539,797	632,433	303,236	604,128	2,497,586
1970	1,449,519	565,518	311,225	572,776	2,363,200
1971	1,356,394	511,877	319,422	525,095	2,203,530
1972	1,448,075	599,177	354,184	494,714	2,407,034
1973	1,630,795	610,874	403,929	615,992	2,758,044
1974	1,609,876	594,208	405,404	610,264	2,752,825
1975	1,307,520	463,779	337,005	506,736	2,238,117
1976	1,505,945	456,670	422,272	627,003	2,538,318
1977	1,688,806	471,965	483,050	733,791	2,850,231
1978	1,840,588	469,436	524,014	847,138	3,177,291
1979	1,857,705	479,662	508,903	869,140	3,278,163
1980	1,687,121	456,404	445,460	785,257	3,059,402
1981	1,752,479	449,634	471,020	831,825	3,150,522
1982	1,920,377	474,275	538,149	907,953	3,396,973
1983	2,347,530	556,343	645,702	1,145,485	4,090,078
1984	2,688,949	645,949	678,003	1,364,997	4,565,743
1985 ...	**2,862,626**	**633,593**	**751,689**	**1,477,344**	**4,605,099**

Note: Mail and express traffic moving in piggyback service is included in above data beginning with 1963.

Source: Transportation Division, AAR.

ORIGINATED TONNAGE

The volume of revenue freight originated on lines of Class I railroads in 1985 amounted to 1,320 billion tons, down 7.7 percent from 1984.

As shown on the following page, coal accounted for 538 million tons (or 40.8 percent) of total tonnage in 1985.

(Tonnage in thousands)

	United States	Eastern District	Southern District	Western District
1929	1,339,091	697,894	174,202	466,905
1939	901,669	483,815	120,582	297,273
1944	1,491,491	754,876	208,685	527,930
1947	1,537,546	776,044	229,454	532,048
1951	1,477,402	699,745	244,349	533,308
1955	1,396,339	631,707	246,228	518,404
1971	1,390,960	495,485	348,216	547,260
1972	1,447,864	507,346	367,405	573,113
1973	1,532,165	527,279	380,245	624,641
1974	1,530,686	520,788	387,535	622,363
1975	1,395,055	463,178	353,102	578,776
1976	1,406,732	452,808	362,533	591,391
1977	1,394,742	430,902	374,099	589,741
1978	1,390,175	384,413	366,880	638,882
1979	1,502,251	430,606	387,884	683,761
1980	1,492,414	407,933	398,363	686,118
1981	1,453,021	397,547	387,350	668,123
1982	1,268,645	357,235	337,347	574,062
1983	1,292,607	347,436	347,505	597,667
1984	1,429,388	384,855	375,100	669,433
1985 ...	**1,319,794**	**360,080**	**363,170**	**596,544**

FREIGHT COMMODITIES

In 1985, Class I railroads transported 538 million tons of coal, the equivalent of 40.8 percent of total tonnage for all commodities. The $6.56 billion in freight revenue the railroads derived from their coal traffic represented 23.2 percent of total freight revenues.

Tonnages and revenue data for the 13 leading commodity groups are presented below. As shown, these groups accounted for 95.6 percent of tons originated and 88.2 percent of total freight revenues.

STCC No.	Commodity	Tons Originated Tons (000's)	% of Total	Revenues (Million $s)	% of Total
11	Coal	538,029	40.8%	$6,556	23.2%
01	Farm products	126,986	9.6	1,977	7.0
14	Nonmetallic minerals	107,694	8.2	949	3.4
28	Chemicals & allied products	106,407	8.1	3,342	11.8
20	Food & kindred products	73,525	5.6	2,256	8.0
24	Lumber & wood products	63,184	4.8	1,525	5.4
10	Metallic ores	46,860	3.5	403	1.4
32	Stone, clay & glass products	43,469	3.3	960	3.4
26	Pulp, paper & allied products	36,176	2.7	1,641	5.8
33	Primary metal products	33,554	2.5	872	3.1
29	Petroleum & coal products	32,867	2.5	861	3.1
37	Transportation equipment	27,214	2.1	3,110	11.0
40	Waste & scrap materials	25,711	1.9	446	1.6
	Subtotal	1,261,676	95.6	24,898	88.2
	All others	58,118	4.4	3,327	11.8
	Total	**1,319,794**	**100.0**	**28,225**	**100.0**

REVENUE TON-MILES

Revenue ton-miles of Class I railroads totaled 877 billion in 1985, down 4.8 percent from 1984.

Ton-miles were down in all of the three regions.

Ton-miles are the product of the weight of lading in tons and distance transported in miles. As shown on page 39, ton-miles per loaded car in 1985 declined by 0.7 percent from the 1984 average.

(Ton-miles in millions)

	United States	Eastern District	Southern District	Western District
1929	447,322	231,420	55,163	160,738
1939	333,438	169,024	42,547	121,868
1944	737,246	330,014	98,082	309,150
1947	654,728	294,967	88,243	271,518
1951	646,620	275,239	90,725	280,657
1955	623,615	256,701	90,444	276,469
1971	739,743	225,619	139,660	374,464
1972	776,746	231,221	147,116	398,410
1973	851,809	245,022	157,879	448,907
1974	850,961	248,398	160,668	441,895
1975	754,252	217,909	140,261	396,083
1976	794,059	216,644	151,020	426,395
1977	826,292	211,278	160,689	454,326
1978	858,105	197,633	162,417	498,056
1979	913,669	214,116	165,188	534,365
1980	918,621	202,036	169,985	546,601
1981	910,169	196,340	167,084	546,746
1982	797,759	178,144	142,431	477,183
1983	828,275	175,333	146,251	506,690
1984	921,542	195,248	159,290	567,003
1985	**876,984**	**187,373**	**152,941**	**536,670**

NOTE: The total of intercity ton-miles for all classes of railroads is reported on page 32.

TON-MILE REVENUE

Revenue per ton-mile averaged 3.043 cents for the year 1985, down 1.5 percent from 1984. This was the third consecutive annual decline.

Average revenue per ton-mile is the average amount received for hauling a ton of freight one mile. While it does not necessarily measure average rate levels, because it is affected by composition of traffic and length of haul, it does show the average freight charges for traffic handled in each year.

	United States	Eastern District	Southern District	Western District
1929	1.076¢	1.014¢	1.088¢	1.162¢
1939	0.973	0.931	1.001	1.021
1944	0.949	0.919	0.976	0.972
1947	1.076	1.069	1.094	1.078
1951	1.336	1.367	1.350	1.301
1955	1.370	1.410	1.341	1.342
1971	1.593	1.831	1.478	1.493
1972	1.618	1.855	1.510	1.521
1973	1.617	1.881	1.526	1.504
1974	1.853	2.136	1.717	1.743
1975	2.041	2.372	1.879	1.913
1976	2.191	2.627	2.013	2.033
1977	2.286	2.800	2.113	2.109
1978	2.358	2.991	2.291	2.149
1979	2.599	3.277	2.532	2.434
1980	2.852	3.612	2.789	2.591
1981	3.178	4.067	3.250	2.837
1982	3.212	4.005	3.377	2.868
1983	3.119	3.909	3.344	2.781
1984	3.090	3.891	3.412	2.723
1985	**3.043**	**3.881**	**3.382**	**2.654**

REVENUE AND DISTANCE PER TON AND PER PASSENGER

Average revenue per ton originated on Class I railroads increased 2.4 percent in 1985. The average haul, considering all line-haul railroads as a system, and including estimated data for non-Class I railroads, rose to an estimated 635 miles in 1985, a new record. The average freight haul has increased by 23.1 percent over the past decade.

Data showing average revenue per passenger and average trip are no longer available after 1980. (See page 61 for Amtrak data).

	FREIGHT		PASSENGER*	
	Average Revenue Per Ton Originated	Average Haul Per Ton (miles)	Average Revenue Per Passenger Per Road	Average Trip Per Passenger Per Road (miles)
1929	$ 3.45	317.17	$1.11	39.63
1939	3.74	351.21	0.92	50.02
1944	4.92	473.46	1.96	104.46
1947	4.82	407.82	1.37	65.07
1951	6.11	419.99	1.86	71.35
1955	6.40	429.75	1.72	65.88
1970	7.67	490.41	1.48	37.83
1971	8.80	506.83	1.39	32.38
1972	8.99	511.34	1.56	32.78
1973	9.36	531.00	1.74	36.52
1974	10.70	526.53	1.96	37.69
1975	11.40	515.89	1.99	36.88
1976	12.75	540.00	2.18	37.93
1977	13.90	548.79	2.21	37.39
1978	14.95	572.00	2.16	36.38
1979	16.17	580.00	2.38	37.97
1980	18.05	590.00	2.69	36.63
1981	20.36	600.00	—	—
1982	20.89	604.00	—	—
1983	20.66	613.00	—	—
1984	20.89	617.00	—	—
1985	**21.39**	**635.00**	—	—

* Includes Amtrak statistics beginning in 1971; Auto-Train Corp. for 1972–1977.

Average haul per ton applies to all line-haul railroads as a system and is partially estimated beginning with 1978. All other data refer to Class I railroads only.

VOLUME OF U.S. INTERCITY FREIGHT AND PASSENGER TRAFFIC

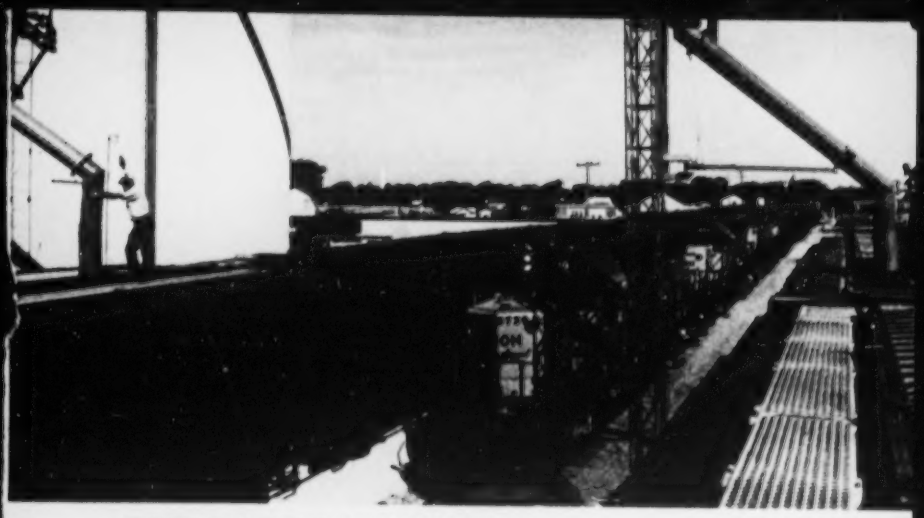
Millions of **Revenue Freight Ton-Miles** and Percentage of Total

Year	Rail-roads[a]	%	Trucks	%	Great Lakes	%	Rivers and Canals	%	Oil Pipe-lines	%	Air	%	Total
1929	454,800	**74.9**	19,689	**3.3**	97,322	**16.0**	8,661	**1.4**	26,900	**4.4**	3	—	607,375
1939	338,850	**62.4**	52,821	**9.7**	76,312	**14.0**	19,937	**3.7**	55,602	**10.2**	12	—	543,534
1944	746,912	**68.6**	58,264	**5.4**	118,769	**10.9**	31,386	**2.9**	132,864	**12.2**	71	—	1,088,266
1950	596,940	**56.2**	172,860	**16.3**	111,687	**10.5**	51,657	**4.9**	129,175	**12.1**	318	—	1,062,637
1960	579,130	**44.1**	285,483	**21.7**	99,468	**7.6**	120,785	**9.2**	228,626	**17.4**	778	—	1,314,270
1970	771,168	**39.8**	412,000	**21.3**	114,475	**5.9**	204,085	**10.5**	431,000	**22.3**	3,295	**0.2**	1,936,023
1975	759,000	**36.7**	454,000	**22.0**	99,000	**4.8**	243,000	**11.8**	507,000	**24.5**	4,000	**0.2**	2,066,000
1980	932,000	**37.5**	555,000	**22.3**	96,000	**3.9**	311,000	**12.5**	588,000	**23.6**	4,840	**0.2**	2,486,840
1984	935,000	**37.5**	605,000	**24.2**	76,000	**3.0**	306,000	**12.3**	568,000	**22.7**	6,600	**0.3**	2,496,600
1985p	**898,000**	**37.2**	**600,000**	**24.8**	**67,000**	**2.8**	**281,000**	**11.6**	**562,000**	**23.3**	**6,390**	**0.3**	**2,414,390**

Millions of **Revenue Passenger-Miles** and Percentage of Total (Except Private)

Year	Rail-roads[a]	%	Buses	%	Air Carriers	%	Inland Water-ways	%	Total (except private)	Private Auto-mobiles	Private Air-planes	Total (including private)
1929	33,965	**77.1**	6,800	**15.4**	—	—	3,300	**7.5**	44,065	175,000	—	219,065
1939	23,669	**67.7**	9,100	**26.0**	683	**2.0**	1,486	**4.3**	34,938	275,000	—	309,938
1944	97,705	**75.7**	26,920	**20.9**	2,177	**1.7**	2,187	**1.7**	128,989	181,000	1	309,990
1950	32,481	**47.2**	26,436	**38.4**	8,773	**12.7**	1,190	**1.7**	68,880	438,293	1,299	508,472
1960	21,574	**28.6**	19,327	**25.7**	31,730	**42.1**	2,688	**3.6**	75,319	706,079	2,228	783,626
1970	10,903	**5.7**	25,300	**14.3**	109,499	**77.7**	4,000	**2.3**	149,702	1,026,000	9,101	1,184,803
1975	10,100	**5.7**	25,400	**14.4**	136,900	**77.6**	4,000	**2.3**	176,400	1,170,700	11,400	1,358,500
1980	11,000	**4.5**	27,400	**11.3**	204,400	**84.2**	N.A.	—	242,800	1,300,400	14,700	1,557,900
1984	11,500	**4.0**	27,100	**9.4**	250,700	**86.6**	N.A.	—	289,300	1,436,800	12,500	1,738,600
1985	**12,000**	**3.8**	**25,500**	**8.1**	**277,200**	**88.1**	**N.A.**	—	**314,700**	**1,484,200**	**12,700**	**1,811,600**

a—Railroads of all classes, including electric railways, Amtrak and Auto-Train. (See page 29 for ton-miles of Class I Railroads only)
p—These are preliminary estimates and are subject to frequent subsequent adjustments.
NOTE: Air carrier data from reports of CAB and TAA; Great Lakes and rivers and canals from Corps of Engineers and TAA; all 1980, 1984 and 1985 figures are from Transportation Policy Associates, except rail freight traffic is by the AAR



FREIGHT TRAIN-MILES

Freight train-miles of all Class I railroads in 1985 totaled 347 million, an average of 5.9 train-miles per day for each of 161,037 miles of road operated in freight service.

(Train-miles in thousands)

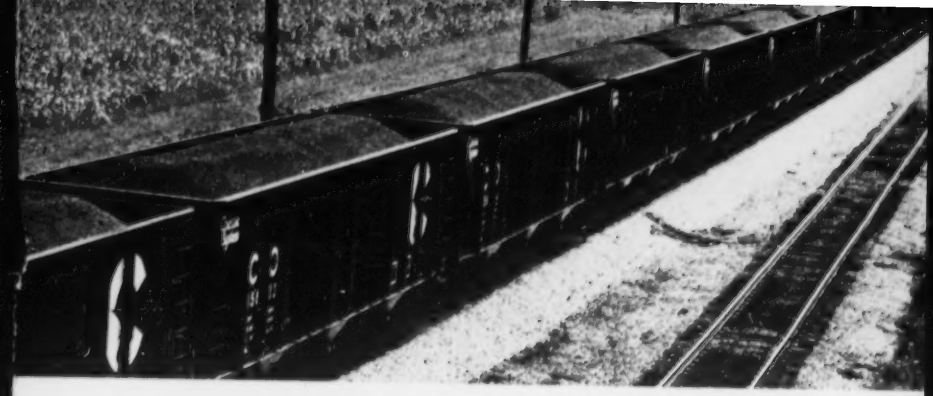
	United States	Eastern District	Southern District	Western District
1929	613,444	252,489	99,615	261,340
1939	451,991	171,978	77,276	202,736
1944	698,761	261,450	120,263	317,048
1947	616,071	228,424	104,839	282,808
1951	528,573	194,339	86,503	247,731
1955	476,444	177,428	70,064	228,951
1971	429,530	128,392	76,892	224,246
1972	451,032	129,601	81,098	240,333
1973	468,992	132,542	82,679	253,770
1974	469,268	128,071	84,023	257,175
1975	402,557	111,626	72,229	218,702
1976	424,571	112,050	79,369	233,152
1977	427,686	104,968	82,150	240,568
1978	432,944	96,585	84,651	251,707
1979	437,835	99,619	87,993	250,223
1980	428,488	91,719	86,008	250,761
1981	407,520	85,851	81,225	240,445
1982	344,936	75,412	66,348	203,176
1983	345,916	72,007	64,502	209,407
1984	369,403	77,193	68,927	223,283
1985	**347,292**	**74,017**	**66,373**	**206,903**

FREIGHT CAR-MILES

Of the 24.9 billion freight car-miles on Class I railroads in 1985, 57.2 percent were made by loaded cars. (A car-mile is the movement of a car one mile.)

(Car-miles in millions)

	United States	Eastern District	Southern District	Western District
1929	29,142	13,355	3,924	11,863
1939	21,782	9,608	2,981	9,193
1944	36,620	15,397	5,049	16,174
1947	32,201	13,221	4,441	14,539
1951	31,216	12,074	4,462	14,680
1955	31,198	11,699	4,462	15,037
1971	29,181	8,730	5,284	15,166
1972	30,309	8,786	5,623	15,900
1973	31,248	8,796	5,692	16,760
1974	30,719	8,725	5,620	16,374
1975	27,656	7,810	5,023	14,823
1976	28,530	7,678	5,255	15,597
1977	28,749	7,302	5,371	16,075
1978	29,076	6,775	5,419	16,881
1979	29,436	6,983	5,439	17,014
1980	29,277	6,511	5,498	17,268
1981	27,968	6,124	5,250	16,595
1982	23,952	5,419	4,479	14,054
1983	24,358	5,337	4,485	14,536
1984	26,409	5,782	4,862	15,765
1985	**24,920**	**5,632**	**4,692**	**14,595**



CARS PER AVERAGE FREIGHT TRAIN

The average freight train in 1985 consisted of 71.8 cars, an increase of 0.4 percent over 1984. Average tonnage per train increased by 1.2 percent over last year. (See page 37).

The number of cars in the average train is computed by dividing freight car-miles by freight train-miles.

	United States	Eastern District	Southern District	Western District
1929	47.6	52.9	39.5	45.5
1939	48.1	55.8	38.6	45.3
1944	52.3	58.8	42.0	50.9
1947	52.2	57.8	42.4	51.3
1951	59.0	62.1	51.6	59.1
1955	65.5	66.1	63.6	65.6
1971	67.9	68.0	68.7	67.6
1972	67.1	67.6	69.3	66.1
1973	66.6	66.4	68.8	66.0
1974	65.5	68.1	66.9	63.7
1975	68.6	69.8	69.4	67.7
1976	67.1	68.5	66.0	66.8
1977	67.2	69.6	65.4	66.8
1978	67.2	70.1	64.0	67.1
1979	67.2	70.1	61.8	70.0
1980	68.3	71.0	63.9	68.9
1981	68.6	71.3	64.6	69.0
1982	69.4	71.9	67.5	69.2
1983	70.4	74.1	69.5	69.4
1984	71.5	74.9	70.5	70.6
1985	**71.8**	**76.1**	**70.7**	**70.5**

AVERAGE FREIGHT CARLOAD—TONS

The average weight of a carload of freight was 67.7 tons in 1985, down slightly from 1984.

	United States	Eastern District	Southern District	Western District
1929	35.4	38.1	32.6	33.0
1939	36.8	39.5	34.8	33.8
1944	40.3	43.4	37.5	37.5
1947	41.0	43.6	38.8	38.6
1951	42.0	43.8	40.8	40.3
1955	42.4	43.6	42.9	40.9
1971	55.2	53.4	58.9	54.7
1972	56.3	54.6	59.3	56.0
1973	56.7	54.6	59.5	57.0
1974	58.4	56.2	61.2	58.6
1975	60.8	58.2	63.4	61.6
1976	61.0	57.8	63.7	62.0
1977	61.1	57.2	64.6	62.0
1978	61.8	56.9	64.6	63.5
1979	64.1	60.0	66.4	65.8
1980	67.1	63.2	68.9	67.3
1981	68.1	63.8	70.0	69.8
1982	68.3	65.6	69.6	69.2
1983	68.0	64.3	69.3	69.5
1984	68.2	63.9	69.7	70.2
1985	**67.7**	**63.8**	**70.0**	**68.8**

AVERAGE FREIGHT TRAIN LOAD

The average freight train in 1985 carried a record 2,574 tons of freight. The average represents net ton-miles per freight train-mile.

	United States	Eastern District	Southern District	Western District
1929	804	981	622	702
1939	806	1,043	613	679
1944	1,124	1,326	878	1,050
1947	1,131	1,353	910	1,033
1951	1,283	1,466	1,108	1,201
1955	1,359	1,488	1,342	1,264
1971	1,751	1,797	1,829	1,697
1972	1,774	1,823	1,867	1,716
1973	1,844	1,892	1,955	1,784
1974	1,875	1,992	1,954	1,790
1975	1,938	2,011	1,994	1,883
1976	1,954	2,013	1,963	1,922
1977	2,029	2,097	2,033	1,998
1978	2,029	2,068	2,009	2,020
1979	2,096	2,169	1,940	2,121
1980	2,175	2,223	2,012	2,213
1981	2,265	2,311	2,100	2,305
1982	2,345	2,387	2,191	2,380
1983	2,432	2,461	2,321	2,456
1984	2,543	2,557	2,364	2,594
1985	**2,574**	**2,555**	**2,356**	**2,650**

NET TON-MILES PER TRAIN-HOUR

Net ton-miles per train-hour, a statistic reflecting both the number of tons hauled and miles travelled during an average hour of a freight train's operation, averaged 56,343 in 1985, a record and 3.4 percent higher than 1984. Beginning with 1979, the average is not precisely comparable with prior years due to an ICC definitional change requiring inclusion of terminal delay time in counting train hours.

Gross ton-miles per freight train-hour, including ton-miles of cars and their contents, but not including ton-miles of locomotives, averaged 111,281 in 1985.

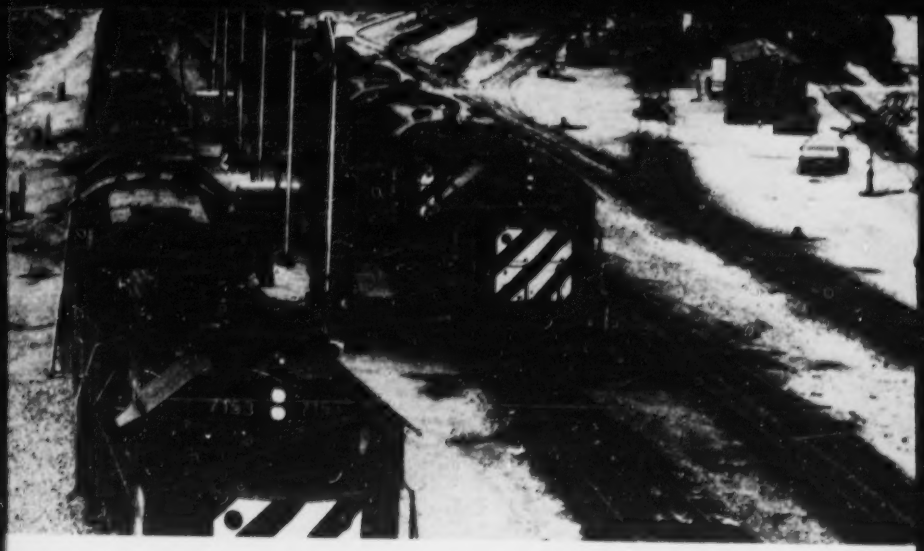
	United States	Eastern District	Southern District	Western District
1929	10,580	12,245	8,596	9,568
1939	13,450	15,924	10,625	12,108
1944	17,623	18,971	14,620	17,470
1947	18,126	19,445	15,274	17,942
1951	21,760	22,757	18,786	21,956
1955	25,314	25,291	23,510	25,985
1971	35,722	33,704	31,758	38,930
1972	35,436	31,763	30,745	40,382
1973	36,535	32,849	34,875	41,872
1974	37,258	33,340	35,334	40,706
1975	38,778	33,331	36,210	43,764
1976	39,274	32,373	35,528	45,879
1977	40,077	32,108	36,487	47,040
1978	39,305	30,534	35,789	46,003
1979	35,967	24,573	34,714	44,981
1980	39,543	27,578	36,423	48,583
1981	43,109	29,337	39,917	53,396
1982	50,232	39,648	42,241	59,532
1983	49,413	42,150	32,936	62,155
1984	54,465	44,634	42,928	64,128
1984 . . .	**56,343**	**45,782**	**43,478**	**67,392**

Note: Train-hours spent in switching in road service are included in above computations

REVENUE TON-MILES PER CAR LOADED

Even though ton-miles per loaded car showed a slight decrease in 1985, the annual average has increased five-fold in the last 56 years, rising from 8,468 in 1929 to 45,163 in 1985. In the past decade alone the average has risen by 39 percent. This significant efficiency improvement is due to the installation of larger, specialized freight cars, the retirement of smaller cars and a longer average haul.

	United States	Eastern District	Southern District	Western District
1929	8,468	8,925	7,352	8,288
1939	9,833	10,430	8,468	9,610
1944	16,984	16,053	15,510	18,707
1947	14,712	14,054	12,773	16,351
1951	15,966	14,871	13,661	18,284
1955	16,570	15,549	14,299	18,678
1971	29,279	24,966	23,364	36,530
1972	29,755	25,694	23,312	36,908
1973	31,158	26,283	24,680	38,636
1974	32,500	28,011	25,623	40,279
1975	32,487	28,381	25,076	39,825
1976	33,852	28,252	26,001	42,725
1977	35,654	28,328	27,088	46,439
1978	36,741	27,489	27,526	48,518
1979	38,267	28,946	27,380	51,155
1980	40,628	30,145	28,914	54,516
1981	42,113	30,513	29,694	57,246
1982	43,005	32,759	29,181	57,980
1983	44,023	32,762	29,503	59,570
1984	45,510	33,223	30,117	62,424
1985	**45,163**	**33,120**	**30,267**	**61,630**



REVENUE TON-MILES PER GALLON OF FUEL CONSUMED

In 1985, the Class I railroads generated 282 ton-miles for every gallon of fuel consumed, a 2.5 percent gain over the prior year. As shown below, the railroads have logged a 37 percent increase over the past ten years in this key measurement of energy efficiency.

Year	Revenue Ton-Miles (millions)	Fuel Consumed In Frt. Service* (million gallons)	Revenue Ton-Miles Per Gallon of Fuel Consumed	
			Ton-Miles	Index
1971	739,743	3,659	202	100
1972	776,746	3,901	199	99
1973	851,809	4,051	210	104
1974	850,961	4,023	211	105
1975	754,252	3,657	206	102
1976	794,059	3,828	207	102
1977	826,292	3,921	211	104
1978	858,105	3,898	220	109
1979	913,669	4,013	228	113
1980	918,621	3,890	236	117
1981	910,169	3,722	245	121
1982	797,759	3,130	255	126
1983	828,275	3,112	266	132
1984	921,542	3,354	275	136
1985	**876,984**	**3,110**	**282**	**140**

* Includes a small amount of fuel used in switching passenger trains.

REVENUE TON-MILES PER EMPLOYEE AND EMPLOYEE HOUR

Freight revenue ton-miles per employee and employee hour paid for amounted to 2.9 million and 1,195, respectively, in 1985, representing gains of 93 and 98 percent over the past 15 years.

Year	Freight Revenue Ton-Miles Per: Employee* (millions)	Employee Hour*
1970	1.5	605
1971	1.5	604
1972	1.5	637
1973	1.7	696
1974	1.7	696
1975	1.6	677
1976	1.7	712
1977	1.8	738
1978	1.9	775
1979	2.0	792
1980	2.1	862
1981	2.2	906
1982	2.2	927
1983	2.6	1,073
1984	2.9	1,169
1985	**2.9**	**1,195**
	INDEX	
1970	100	100
1971	100	100
1972	100	105
1973	113	115
1974	113	115
1975	107	112
1976	113	118
1977	120	122
1978	127	128
1979	133	131
1980	140	142
1981	147	150
1982	147	153
1983	173	177
1984	193	193
1985	**193**	**198**

* Freight service employment estimated on basis of ratio of freight operating expenses to total operating expenses.

Note: Increases in output in recent years are due, in part, to the installation of larger cars and to longer average hauls.

MILES OF ROAD OWNED

As of December 31, 1985, the Class I line-haul railroads in the United States owned 145,764 miles of railroad lines. This represents the aggregate length of roadway, excluding yard tracks, sidings and parallel lines. Jointly-used track is counted only once.

1929	229,530	1975	191,520
1939	220,915	1976	185,395*
1944	215,493	1977	182,380*
1947	214,486	1978	175,912
1951	213,401	1979	169,927
1955	211,459	1980	164,822
1970	196,479	1981	162,160
1971	195,840	1982	159,123
1972	194,421	1983	155,379
1973	192,813	1984	151,998
1974	192,991	**1985**	**145,764**

MILES OF TRACK OWNED

As of December 31, 1985, the Class I line-haul railroads owned 242,320 miles of track. Miles of railroad track includes multiple main tracks, yard tracks and sidings.

1929	381,417	1975	310,941
1939	364,174	1976	304,100*
1944	355,880	1977	295,500*
1947	355,227	1978	283,573
1951	354,546	1979	277,240
1955	350,217	1980	270,623
1970	319,092	1981	267,589
1971	317,711	1982	263,330
1972	315,211	1983	258,703
1973	313,282	1984	252,748
1974	313,006	**1985**	**242,320**

* Partially estimated.

NOTE: The data shown above differ from statistics shown in editions of this publication prior to 1984 which included estimated mileage of non-Class I railroads. On average, the Class I railroads account for about 85 percent of total railroad mileage.

RAILROAD MILEAGE OPERATED BY STATES (1985)

The total miles of line shown below for 1985 represent mileage operated by Class I roads only. Data for Class II and III railroads are no longer available. Miles operated jointly by two or more railroads and two or more parallel tracks are not duplicated in this listing. Mileage of yard tracks and sidings is also excluded from these totals.

Alabama	3,832	Montana	3,326
Alaska	—	Nebraska	4,579
Arizona	1,757	Nevada	1,451
Arkansas	2,712	New Hampshire	409
California	6,438	New Jersey	1,268
Colorado	3,388	New Mexico	2,062
Connecticut	464	New York	3,565
Delaware	213	North Carolina	3,334
Dist. of Col.	48	North Dakota	4,597
Florida	3,230	Ohio	6,238
Georgia	5,119	Oklahoma	3,289
Hawaii	—	Oregon	2,889
Idaho	2,180	Pennsylvania	5,232
Illinois	8,380	Rhode Island	—
Indiana	5,069	South Carolina	2,579
Iowa	3,646	South Dakota	1,953
Kansas	7,509	Tennessee	2,597
Kentucky	3,175	Texas	12,853
Louisiana	3,050	Utah	1,493
Maine	46	Vermont	102
Maryland	908	Virginia	3,766
Massachusetts	1,077	Washington	3,927
Michigan	3,579	West Virginia	3,209
Minnesota	5,592	Wisconsin	3,752
Mississippi	1,744	Wyoming	1,993
Missouri	5,741	**Total U.S.**	**159,360**

Note: Railroad mileage by state shown in editions of RAILROAD FACTS prior to 1978 was based on mileage *owned* rather than mileage *operated*.

LOCOMOTIVES IN SERVICE

There were 22,932 locomotive units in service on Class I railroads at the close of 1985, down by 6.4 percent from a year earlier. All but 63 of the units were diesel-electric. Locomotives owned and leased by Amtrak are included in the table below beginning in 1972; Auto-Train locomotives are included for the years 1974–1977.

The superiority of modern locomotive units over the older types replaced is illustrated by the fact that the railroads in 1985 handled 3.1 times the revenue ton-miles that were handled 50 years ago with one-half the number of locomotive units.

Dec. 31	Total	Diesel Electric Units	Steam	Electric Units	Other
1929	57,571	22	56,936	601	12
1939	42,511	510	41,117	843	41
1944	43,612	3,049	39,681	863	19
1947	41,719	5,772	35,108	821	18
1951	40,036	17,493	21,747	780	16
1955	31,429	24,786	5,982	627	34
1971	27,189	26,897	13	250	29
1972	27,358	27,064	13	252	29
1973	27,790	27,540	12	238	—
1974	28,084	27,857	12	215	—
1975	28,210	27,985	12	213	—
1976	27,612	27,383	12	217	—
1977	27,667	27,450	12	205	—
1978	27,400	27,184	12	204	—
1979	28,097	27,922	12	163	—
1980	28,396	28,243	12	141	—
1981	27,808	27,732	2	74	—
1982	27,073	27,000	2	71	—
1983	25,838	25,775	2	61	—
1984	24,506	24,443	2	61	—
1985 ...	**22,932**	**22,869**	**2**	**61**	**—**

Note: Units not self-powered are omitted **after** 1972. (formerly reported under "Other.")

AGE OF LOCOMOTIVES

As shown below, 59 percent of the units in the locomotive fleet at year-end have been added since 1970 and 16 percent of the fleet is five years old or less.

(Age Distribution of Locomotive Fleet, December 31, 1985)

Date built[1]	Number of Locomotives in Age Bracket	Percent of Locomotives in Age Bracket
Jan. 1, 1980–Dec. 31, 1985	3,640	16.1%
Jan. 1, 1975–Dec. 31, 1979	4,687	20.8
Jan. 1, 1970–Dec. 31, 1974	5,060	22.4
Jan. 1, 1965–Dec. 31, 1969	3,533	15.7
Before 1965	5,630	25.0
Total	22,550[2]	100.0

[1] Disregards year of rebuilding.

[2] Will not agree with totals on pages 44 and 51 which are from different sources.

FREIGHT CARS

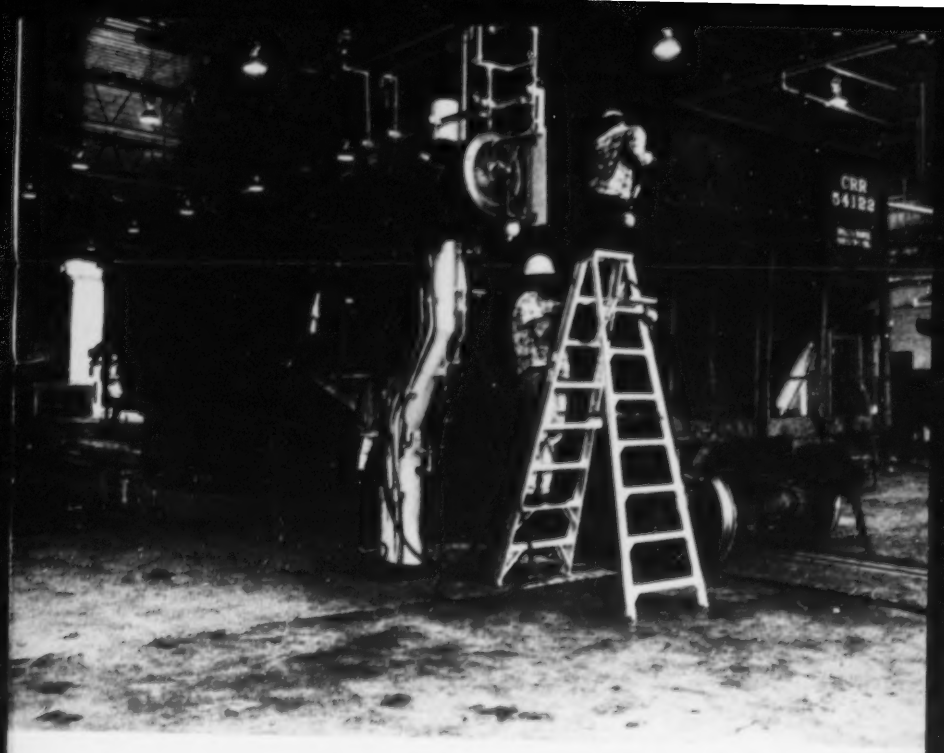
There were 1,421,686 freight cars in railroad service at the close of 1985, 4.3 percent less than a year earlier.

The "car companies" category includes such railroad subsidiaries as the Trailer Train Company and refrigerator car companies.

Cabooses are not included in the totals below.

Dec. 31	Total	Class I Railroads	Other Railroads	Car Companies and Shippers
1929	2,610,662	2,277,505	46,178	286,979
1939	1,961,705	1,650,031	30,488	281,186
1944	2,067,948	1,769,578	27,434	270,936
1947	2,025,008	1,734,239	25,519	265,250
1951	2,046,600	1,752,430	25,448	268,722
1955	1,996,443	1,698,814	24,933	272,696
1971	1,762,135	1,422,411	27,291	312,433
1972	1,716,937	1,410,568	22,749	283,620
1973	1,710,659	1,395,105	23,114	292,440
1974	1,720,573	1,375,265	25,977	319,331
1975	1,723,605	1,359,459	29,407	334,739
1976	1,699,027	1,331,705	34,452	332,870
1977	1,666,533	1,287,315	40,378	338,840
1978	1,652,774	1,226,500	68,881	357,393
1979	1,700,310	1,217,079	91,427	391,804
1980	1,710,827	1,168,114	102,161	440,552
1981	1,672,565	1,111,115	101,091	460,359
1982	1,587,537	1,039,016	91,452	457,069
1983	1,542,278	1,007,165	91,395	443,718
1984	1,486,282	948,171	91,009	447,102
1985	**1,421,686**	**867,070**	**111,086**	**443,530**

Source: Beginning in 1971, data for car companies and shippers from Transportation Division, AAR; earlier data from American Railway Car Institute and Official Railway Equipment Register.



TYPES OF FREIGHT EQUIPMENT

Total freight cars in service at the end of 1985 are shown below, separated by types as classified by the AAR's Transportation Division.

Compared with 1984, the number of all car types declined.

Type	Total	Class I railroads	Other railroads	Car Companies and shippers
Box cars:				
Plain box	141,050	93,911	33,544	13,595
Equip. box	136,405	122,283	13,609	513
Covered hoppers	299,172	155,594	12,299	131,279
Flat cars	138,839	84,953	4,905	48,981
Refrigerator cars	55,083	41,906	3,323	9,854
Gondolas	160,958	111,771	16,347	32,840
Hoppers	285,517	238,019	23,730	23,768
Tank	181,194	1,614	66	179,514
Others	23,468	17,019	3,263	3,186
Total	**1,421,686**	**867,070**	**111,086**	**443,530**

Source: Transportation Division, AAR.

AVERAGE FREIGHT CAR CAPACITY

Annual gains in average carrying capacity of railroad freight cars, an unbroken trend since record-keeping began, have been especially pronounced in recent years. In 1985 the average advanced to 84.3 tons.

The aggregate capacity of the fleet was about 120 million tons at the end of the year, approximately 11.5 percent higher than it was 30 years ago.

	Tons		Tons
1929	46.3	1975	72.9
1939	49.7	1976	73.8
1944	50.8	1977	75.5
1947	51.5	1978	76.9
1951	52.9	1979	77.7
1955	53.7	1980	78.5
1970	67.1	1981	80.5
1971	68.4	1982	81.6
1972	69.6	1983	82.4
1973	70.5	1984	82.4
1974	71.6	**1985**	**84.3**

COST OF NEW FREIGHT CARS[1]

Year	Box Cars		Flat Cars		Hopper Cars			Refrig-erator Cars	Tank Cars	All Freight-carrying Cars
	General Service	Special Service	General Service	Special Service	Gondola Cars	Open Top	Covered			
1966	$12,167	$18,129	$14,725	$17,593	$12,853	$11,794	$15,487	$23,358	$34,041	$15,320
1967	11,955	17,877	16,524	19,262	13,028	10,424	15,074	25,313	27,423	14,591
1968	10,061	19,398	13,956	15,534	11,746	11,447	14,728	28,307	—	13,471
1969	11,733	18,007	13,759	18,107	13,754	12,558	15,201	29,957	—	15,607
1970	13,355	20,912	15,534	22,275	14,203	12,726	16,221	31,592	—	17,163
1971	14,219	18,640	10,495	19,068	15,749	13,197	15,930	32,167	—	16,293
1972	19,258	23,533	—	17,666	15,111	15,580	18,079	32,427	—	18,051
1973	18,000	22,000	—	18,000	15,600	16,000	18,000	30,000	20,000	18,800
1974	22,900	34,000	28,000	20,000	21,500	18,800	20,000	—	21,700	21,800
1975	31,168	27,005	32,815	40,201	27,076	25,834	26,480	42,553	22,300	27,777
1976	30,923	35,644	27,040	45,695	26,856	25,495	27,497	—	—	27,983
1977	36,791	46,643	31,515	34,852	26,906	28,026	28,545	51,179	—	31,053
1978	34,998	44,931	36,747	55,153	29,851	27,071	32,950	—	—	32,918
1979	41,755	50,160	—	52,346	31,760	34,585	36,858	57,970	—	39,487
1980	45,586	53,209	46,440	49,935	45,895	40,348	43,618	70,424	53,133	44,547
1981	—	60,568	32,536	85,350	38,378	40,438	41,860	—	50,943	41,747
1982	—	69,287	—	147,000	—	33,160	60,360	72,080	56,300	37,230
1983	—	44,660	33,227	113,500	37,655	39,687	37,334	—	—	38,191
1984	—	—	—	136,375	35,218	35,910	29,560	—	—	33,278
1985	**—**	**—**	**—**	**—**	**37,091**	**38,340**	**33,196**	**—**	**—**	**36,645[2]**

[1] The variations in the average cost of freight cars from year to year relate, in part, to changes in the mix of car sub-types within each category and to differences in the capacities of cars installed.

[2] Includes cost of two special hopper-tank combos at $76,500 each.

PASSENGER TRAIN CARS

There were 2,502 passenger-train cars in service at year-end 1985 including equipment owned by Amtrak. The sharp decline in ownership in 1983 is attributable primarily to the exclusion of the Long Island Railroad which is no longer required to report to the Interstate Commerce Commission. The Long Island owned 1,018 passenger cars in 1982.

Dec. 31	United States	Pullman Company			
		Amtrak*	Eastern District**	Southern District**	Western District
1929	61,728	9,469	27,001	6,961	18,297
1939	45,479	7,052	21,042	4,589	12,796
1944	46,558	8,751	20,332	5,469	12,006
1947	44,841	6,071	21,680	4,657	12,433
1951	42,406	6,276	20,197	4,372	11,561
1955	36,871	4,776	17,748	3,816	10,531
1971	8,713	1,165	5,321	700	1,527
1972	7,589	1,571	4,107	630	1,281
1973	7,189	1,777	3,729	546	1,137
1974	6,848	1,848	3,467	502	1,031
1975	6,741	1,913	3,128	416	1,014
1976	5,478	2,062	1,975	492	949
1977	5,512	2,154	1,947	501	910
1978	4,493	2,084	1,226	300	883
1979	4,241	2,026	1,252	210	753
1980	4,347	2,128	1,259	187	773
1981	3,945	1,830	1,234	186	695
1982	3,736	1,929	1,064	185	558
1983	2,610	1,880	44	183	503
1984	2,580	1,844	40	193	503
1985	**2,502**	**1,818**	**35**	**183**	**466**

* Pullman Company cars from 1929 through 1955; Amtrak cars beginning in 1971.

** Includes Auto-Train for years 1972-77.

NEW AND REBUILT EQUIPMENT

Additions to the locomotive and freight car fleets in each of the past two years increased over 1983, but were below installations of previous years.

In addition to equipment purchased, built or leased by Class I railroads, the table below includes freight cars acquired by other railroads and by "private" owners. The private category includes shippers and car companies, some of the latter being railroad-owned.

Passenger-train cars and locomotives installed by Amtrak are included beginning in 1972—Auto-Train for years 1972–1977.

	Locomotive Units		Freight cars		Passenger-Train-Cars	
	New	Rebuilt	New*	Rebuilt*	New	Rebuilt
1953 ..	2,141	26	80,887	1,392	329	21
1957 ..	1,015	10	99,502	2,589	232	3
1961 ..	288	2	31,501	2,521	214	6
1962 ..	764	23	36,454	3,268	304	54
1963 ..	834	2	44,804	3,295	156	230
1964 ..	1,071	—	69,051	13,936	399	117
1965 ..	1,387	16	77,707	11,825	666	81
1966 ..	1,419	6	89,899	15,954	113	56
1967 ..	1,109	—	82,828	17,086	146	22
1968 ..	978	4	55,964	12,604	65	38
1969 ..	1,158	83	68,717	6,944	240	25
1970 ..	1,029	64	65,881	9,255	302	16
1971 ..	1,179	97	55,046	5,587	281	—
1972 ..	1,377	200	47,322	2,661	334	13
1973 ..	1,210	174	58,634	536	83	9
1974 ..	1,131	264	66,798	611	85	15
1975 ..	802	38	72,039	1,953	265	7
1976 ..	488	79	52,323	1,307	349	9
1977 ..	820	172	51,639	2,178	153	5
1978 ..	1,224	154	67,440	1,334	43	1
1979 ..	1,719	259	95,650	882	99	17
1980 ..	1,483	183	85,465	1,163	152	8
1981 ..	485	201	44,825	1,100	119	—
1982 ..	332	169	17,236	1,500	102	—
1983 ..	197	146	5,772	100	—	—
1984 ..	428	252	12,396	—	—	—
1985 ..	**525**	**144**	**12,080**	**—**	**—**	**—**

* All railroads and "private" car owners (see text).

Source: Freight car data from American Railway Car Institute and Transportation Division, AAR.

NEW RAIL LAID

In 1985, Class I railroads laid 496,039 tons of new rail in replacement and in additional track.

The aggregate tonnage laid in the past five years totaled 3.0 million.

(Tons of rail)

1929	2,281,316	1975	537,537
1939	991,896	1976	802,441
1944	1,772,810	1977	952,144
1947	1,639,746	1978	838,714
1951	1,281,850	1979	1,064,827
1955	963,350	1980	881,783
1970	548,505	1981	800,340
1971	648,625	1982	502,718
1972	648,625	1983	538,597
1973	698,506	1984	647,782
1974	708,362	**1985**	**496,039**

CROSSTIES LAID

A total of 20.7 million crossties were installed by Class I railroads in previously constructed tracks and in additional tracks, new lines and extensions in 1985. Nearly 114 million ties have been installed during the past five years.

Less than one-half of one percent of the total installed in 1985 were other than wooden ties.

The heavy annual tie installations prior to 1950 reflect, in part, the use of a large number of untreated ties which have a much shorter life span than the treated ties installed in recent years.

(Thousands of ties)

1929	81,964	1975	20,548
1939	46,410	1976	27,002
1944	51,259	1977	27,270
1947	40,206	1978	27,228
1951	32,457	1979	26,667
1955	27,173	1980	25,984
1970	19,611	1981	26,529
1971	22,777	1982	20,726
1972	22,251	1983	22,132
1973	19,893	1984	23,581
1974	21,175	**1985**	**20,736**

WEIGHT OF RAIL IN PLACE

In 1985, 80 percent of the rail on Class I railroads weighed more than 100 pounds per yard—43 percent weighed over 130 pounds per yard.

Weight of Rail (Pounds per yard)	Miles	Percent of total	Cumulative Percent
150-159	584.39	0.36%	0.36%
140-149	3,533.61	2.16	2.52
130-139	66,811.62	40.82	43.34
120-129	5,508.86	3.36	46.70
110-119	42,943.30	26.24	72.94
100-109	12,259.65	7.49	80.43
90- 99	15,200.28	9.28	89.71
0- 89	16,838.88	10.29	100.00
Total	**163,680.59**	**100.00**	—

RAILROAD INVESTMENT—NET

In 1978, the ICC redefined net investment to include average net investment in road and equipment, less interest during construction and debits in other elements of investment, plus working capital computed from the formula used in determining rail freight service costs (Rail Form A).

Under the method shown below for the years prior to 1978, the total investment figures included investment after depreciation and amortization, plus cash and materials and supplies.

Under the Depreciation Accounting System initiated by the railroads in 1983, net investment has risen sharply, as shown below.

(Amounts shown in thousands)

Dec. 31	United States	Eastern District	Southern District	Western District
1929	$23,868,075	$10,633,632	$3,190,306	$10,044,136
1939	23,016,835	10,520,217	2,910,018	9,586,600
1944	23,396,922	10,332,156	3,074,808	9,989,958
1947	22,891,188	10,191,186	2,993,770	9,706,232
1951	25,518,512	11,196,268	3,404,261	10,917,983
1955	26,851,343	11,474,847	3,634,361	11,742,136
1971	28,096,047	10,636,936	4,859,179	12,599,932
1972	27,735,595	10,435,001	4,865,803	12,434,790
1973	27,979,177	10,286,938	5,020,501	12,671,738
1974	28,854,835	10,225,236	5,356,525	13,273,074
1975	29,739,673	10,403,250	5,523,517	13,812,906
1976	26,925,751	7,144,181	5,612,812	14,168,758
1977	28,222,310	7,570,352	5,989,607	14,753,351
1978	28,793,794	7,483,206	5,935,720	15,374,868
1979	30,271,087	7,820,968	6,257,486	16,192,633
1980	33,216,841	9,200,076	6,740,138	17,276,627
1981	34,997,185	9,716,620	7,268,937	18,011,628
1982	35,260,692	9,631,396	7,408,751	18,220,545
1983	43,483,411	11,641,593	9,610,818	22,231,000
1984	45,435,400	12,169,369	9,860,283	23,405,748
1985	**46,236,932**	**12,051,079**	**10,142,446**	**24,043,407**

CAPITAL EXPENDITURES

Capital expenditures by Class I railroads in 1985 totaled $4.42 billion, 18.1 percent higher than 1984. Data for the past three years are not comparable with prior years due to the change in the accounting system.

(Amounts shown in thousands)

	Total	Equipment	Roadway and Structures
1953	$1,259,797	$ 857,893	$ 401,904
1954	820,246	498,726	321,520
1955	909,521	568,202	341,319
1956	1,227,857	821,357	406,500
1957	1,394,705	1,007,749	386,956
1958	783,036	479,680	258,356
1959	818,002	567,546	250,456
1960	919,154	633,490	285,664
1961	646,425	427,130	219,295
1962	832,938	593,369	239,569
1963	1,043,788	784,874	258,914
1964	1,417,263	1,139,683	277,580
1965	1,630,687	1,303,602	327,084
1966	1,952,805	1,554,223	398,581
1967	1,522,478	1,148,381	374,097
1968	1,186,979	818,720	368,259
1969	1,509,394	1,088,712	420,681
1970	1,351,439	993,095	358,344
1971	1,177,627	863,517	314,110
1972	1,215,581	847,623	367,958
1973	1,342,138	892,690	449,448
1974	1,565,412	1,038,142	527,270
1975	1,789,725	1,303,308	486,417
1976	1,724,708	1,174,783	549,925
1977	2,290,439	1,539,549	750,890
1978	2,738,238	1,882,961	855,277
1979	3,324,174	2,284,855	1,039,319
1980	3,621,256	2,346,008	1,275,248
1981	2,854,569	1,520,659	1,333,910
1982	1,975,147	713,021	1,262,126
1983	2,760,909	455,279	2,305,630
1984	3,744,395	806,159	2,938,236
1985	**4,422,903**	**964,888**	**3,458,015**

EMPLOYMENT, PAYROLL AND EARNINGS

The average number of employees on Class I railroads in 1985 declined by 6.5 percent from the previous year. Average annual earnings per employee were up 2.7 percent. Data required for computation of average hourly earnings are no longer reported.

Excluding Amtrak and Auto-Train, employment has declined 38.1 percent over the past decade, while earnings per employee increased by 128 percent, resulting in a 41 percent increase in annual payrolls.

	Number of Employees		Compensation[2]	Earnings Per Employee[2]	
	1	2	(thousands)	Per Year	Per Hour
1929		1,660,850	$2,896,566	$ 1,743	$ .67
1939		987,943	1,863,503	1,886	.75
1944		1,413,672	3,853,345	2,726	.96
1947		1,351,961	4,350,229	3,218	1.20
1951		1,276,000	5,336,198	4,182	1.79
1955		1,058,216	4,993,662	4,719	1.99
1967		610,191	4,933,663	8,085	3.36
1968		590,536	5,110,636	8,654	3.54
1969		578,277	5,362,754	9,274	3.79
1970*		566,282	5,711,280	10,086	4.14
1971*	544,497	544,333	5,999,968	11,023	4.60
1972	527,235	526,061	6,424,920	12,213	5.03
1973	524,422	520,153	7,088,383	13,627	5.54
1974	533,277	525,177	7,475,834	14,235	5.84
1975	494,348	487,789	7,474,750	15,324	6.39
1976	496,491	482,882	8,278,413	17,144	7.09
1977	501,389	482,731	8,939,411	18,518	7.66
1978*	491,254	471,519	9,700,565	20,573	8.43
1979	502,802	482,789	10,903,887	22,585	9.22
1980	480,410	458,994	11,318,453	24,659	10.21
1981	456,855	436,397	11,650,802	26,698	11.14
1982	397,007	378,906	11,021,403	29,087	12.26
1983	341,507	322,030	10,345,294	32,125	13.29
1984	343,654	323,030	11,003,829	34,064	13.84
1985	**323,946**	**301,879**	**10,563,033**	**34,991**	—

* Adjusted to include retroactive wage increases.

[1] Includes employees of Amtrak beginning in 1971; Auto-Train for years 1972–1977.
[2] Excludes Amtrak and Auto-Train.

EMPLOYMENT AND ANNUAL WAGES BY CLASSES—1985

Wages of train and engine service employees accounted for 36 cents of the average wage dollar paid in 1985 by Class I railroads, excluding Amtrak. Wages of maintenance workers took 34 cents, professional and administrative personnel got 17 cents, off-train transportation employees received 6 cents, while salaries of executives, officials and staff assistants amounted to 7 cents of the payroll dollar.

Employee group	Average Number of Employees	Total Payroll (thousands)	Average Annual Earnings
Executive, officials and staff assistants	13,619	$ 706,857	$51,902
Professional and administrative	56,901	1,810,514	31,819
Maintenance of way and structures	62,058	1,835,730	29,581
Maintenance of equipment and stores	56,104	1,711,758	30,510
Transportation, other than train, engine	19,796	655,755	33,126
Transportation, train and engine	93,401	3,842,419	41,139
Total	**301,879**	**10,563,033**	**34,991**

RAILROAD EMPLOYMENT BY STATES—1985

The listing of employees by states shown below, which is identical to the information shown in last year's edition of *Railroad Facts*, is based on employment of Class I Railroads (including Amtrak) *as of March 1985*. The total will not agree with data for 1985 shown elsewhere in this publication.

Alabama	5,982	Montana	4,345
Alaska	1	Nebraska	13,308
Arizona	2,697	Nevada	1,246
Arkansas	4,631	New Hampshire	69
California	22,655	New Jersey	2,375
Colorado	5,341	New Mexico	2,592
Connecticut	1,209	New York	9,301
Delaware	1,162	North Carolina	5,029
Dist. of Col.	2,473	North Dakota	2,206
Florida	8,949	Ohio	16,497
Georgia	11,483	Oklahoma	2,479
Hawaii	—	Oregon	4,749
Idaho	2,656	Pennsylvania	19,706
Illinois	24,952	Rhode Island	308
Indiana	10,057	South Carolina	3,447
Iowa	5,914	South Dakota	806
Kansas	11,199	Tennessee	8,154
Kentucky	10,165	Texas	21,500
Louisiana	5,195	Utah	3,783
Maine	14	Vermont	8
Maryland	7,370	Virginia	11,134
Massachusetts	3,064	Washington	6,461
Michigan	9,717	West Virginia	6,936
Minnesota	8,367	Wisconsin	5,742
Mississippi	2,578	Wyoming	3,376
Missouri	11,092	**Total**	**334,480**

Source: Survey by Association of American Railroads.

RAILROAD COST RECOVERY INDEX

The Series RCR, Railroad Cost Recovery Index, is an expanded and updated version of the Series QMPW, Indexes of Railroad Material Prices and Wage Rates, formerly reported on this page.

The Railroad Cost Recovery Index includes the "other costs" as well as labor, fuel and materials. The "other costs" component includes equipment rents, purchased services, depreciation, taxes other than payroll and income, all other operating expenses, and interest.

Labor costs and materials and supplies registered increases over 1984 of 1.4 percent and 3.6 percent, respectively, while fuel prices dropped 6.5 percent. Total input prices increased 1.2 percent.

(1977 = 100)

Year	Labor (Wages & Supplements)	Fuel	Materials & Supplies	Labor, Fuel & M/S Combined	Other Costs	Railroad Cost Recovery Index
1967	39.7	25.7	46.0	39.2	n.a.	n.a.
1968	42.2	26.6	47.2	41.4	n.a.	n.a.
1969	45.2	27.4	48.6	44.0	n.a.	n.a.
1970	49.9	28.4	50.4	48.2	n.a.	n.a.
1971	55.4	29.4	52.3	52.3	n.a.	n.a.
1972	61.0	30.1	54.7	57.0	n.a.	n.a.
1973	69.1	35.0	56.6	64.0	n.a.	n.a.
1974	75.2	69.8	65.4	73.1	n.a.	n.a.
1975	82.3	82.6	87.6	83.2	n.a.	n.a.
1976	92.2	89.9	93.6	92.2	n.a.	n.a.
1977	100.0	100.0	100.0	100.0	100.0	100.0
1978	109.8	104.4	106.2	108.6	108.8	108.5
1979	120.8	155.5	116.4	123.5	119.0	122.1
1980	132.5	233.1	134.2	143.3	132.6	140.1
1981	149.4	280.2	145.2	162.2	147.2	157.7
1982	167.0	267.1	146.3	173.6	155.7	168.3
1983	184.2	232.2	140.0	181.1	162.4	175.5
1984	193.9	229.4	139.6	187.6	167.9	181.7
1985 ...	**196.7**	**214.5**	**144.6**	**189.2**	**170.2**	**183.9**

n.a.—Not Available.

DIESEL FUEL CONSUMPTION AND COST

Class I railroads consumed 3.1 billion gallons of fuel in 1985, down 7.2 percent from the previous year.

In terms of fuel efficiency, the railroads in 1985 generated 282 revenue ton-miles for each gallon of fuel consumed, a 2.5 percent increase over 1984 (see page 40).

The average cost per gallon was 77.75 cents in 1985, down 5.9 percent from 1984.

(Gallons consumed shown in thousands)

	FUEL CONSUMED				Average Cost Per Gallon (cents)
	United States	Eastern District	Southern District	Western District	
1953	2,980,007	1,034,582	481,205	1,464,221	9.69
1957	3,535,849	1,260,582	549,518	1,725,749	10.25
1961	3,382,016	1,158,466	537,814	1,685,734	9.27
1964	3,630,332	1,207,586	595,363	1,827,383	8.84
1965	3,742,370	1,265,915	607,622	1,868,833	9.10
1968	3,922,492	1,290,356	650,144	1,981,991	9.94
1969	3,924,055	1,225,742	663,793	2,034,519	10.17
1970	3,807,663	1,130,924	674,017	2,002,724	10.73
1971	3,822,907	1,231,596	666,713	1,924,599	10.88
1972	3,996,985	1,197,874	688,271	2,110,840	10.97
1973	4,160,730	1,192,481	727,088	2,241,161	13.49
1974	4,175,375	1,187,551	775,771	2,212,053	26.59
1975	3,736,484	1,060,814	657,305	2,018,365	30.00
1976	3,895,542	1,071,391	690,561	2,133,591	32.38
1977	3,985,069	1,037,533	727,841	2,219,696	36.38
1978	3,968,007	976,233	722,816	2,268,958	37.90
1979	4,072,187	1,014,686	731,528	2,325,974	57.58
1980	3,943,574	875,932	717,360	2,350,281	83.00
1981	3,756,439	819,123	687,042	2,250,273	100.22
1982	3,178,116	712,212	579,272	1,886,631	95.43
1983	3,137,295	639,505	570,387	1,927,403	82.73
1984	3,388,622	697,102	608,892	2,082,628	82.59
1985	**3,144,565**	**647,638**	**573,953**	**1,922,975**	**77.75**

STATISTICS OF NATIONAL RAILROAD PASSENGER CORPORATION (AMTRAK)

Item	1985	1984
PLANT AND EQUIPMENT:		
Net investment*	$3,154,779,000	$3,028,841,000
Passenger-train cars	1,818	1,844
Locomotive units	382	387
Average Miles of Road Operated	23,394	23,356
Capital Expenditures	$292,847,000	$350,649,000
TRAFFIC:		
Passenger revenue*	$518,770,000	$482,749,000
Revenue passengers carried	20,126,200	19,462,216
Revenue passenger-miles (000)	4,784,695	4,426,745
Averages:		
Revenue per passenger	$25.78	$24.80
Revenue per passenger mile	10.482¢	10.905¢
Trip per passenger (miles)	237.73	227.45
OPERATIONS:		
Passenger-train miles	30,038,237	29,133,015
Passenger-train car-miles	250,642,000	234,557,000
FINANCIAL RESULTS*		
Operating revenues	$ 724,609,000	$ 658,661,000
Operating expenses	1,435,034,000	1,399,867,000
Net railway operating income	(858,417,000)	(890,078,000)
Ordinary income**	(737,179,000)	(791,081,000)
Net working capital	82,918,000	107,506,000

(Parentheses indicate deficit.)

* Not included with similar data for Class I railroads.

** Ordinary income in both years reflects the inclusion of Federal grants in other income.

INDEX

	Page
Additions and betterments	55
Age of locomotive fleet	45
Air carrier traffic	32
Average haul	31
Average trip per passenger	31
Amtrak statistics	61
Automobile passenger-miles	32
Buses, passenger-miles	32
Capacity, freight car	48
Capital expenditures	55
Carloadings	24-26
Car mileage, freight-train	34
Cars, freight, in service	46-47
Cars, freight, per train	35
Cars installed	51
Cars, passenger-train, in service	50
Condensed income account	10
Cost of new freight cars	49
Crossties laid	52
Diesel fuel, consumption, cost	60
Distribution of railroad revenues	11
Distribution of traffic	32
Dividends	9
Earnings	17-21
Employees	
Number of employees, by classes	57
Number of employees, by states	58
Number of employees, by years	56
Payroll	56
Wages, annual	56
Wages, by classes of employees	57
Wages, hourly	56
Equipment obligations	23
Equipment rentals	10
Expenses	14-15
Fixed charges	10
Freight-car capacity	48
Freight cars in service	46-47
Freight cars, cost	49
Freight cars, installed	51
Freight commodity statistics	28
Freight revenues	13
Freight traffic distribution	32
Freight-train car mileage	34
Freight train length	35

Freight train load 37
Freight train mileage 33
Haul per passenger 31
Haul per ton 31
Hourly wages 56
Income account 10
Income, net (ordinary) 20
Income, net railway operating 17
Income, other 10
Index of prices and wages 59
Installation of equipment 51
Intercity traffic 32
Investment, property 54
Joint facility rentals 10
List of Class I railroads 1
Load per car 36
Load per train 37
Loadings, freight car 24-26
Locomotives in service 44
Locomotives installed 51
Locomotives, age of fleet 45
Maintenance expenses 15
Material price index 59
Materials and supplies, expense 11
Mileage 42
Mileage by states 43
Mileage, freight-train 33
Mileage, freight-train car 34
Motor carriers
  Passenger-miles 32
  Ton-miles 32
Net income (ordinary) 20
Net investment 54
Net railway operating income 17
Net ton-miles
  Per loaded car-mile 36
  Per train-hour 38
  Per train-mile 37
Net working capital 22
Operating expenses 14-15
Operating revenues 12
Originated tonnage 27-28
Passenger cars 50
Passenger traffic distribution 32
Passenger-train cars installed 51
Payroll, total 56
Piggyback loadings 26
Pipeline ton-miles 32

Price index 59
Property investment 54
Rail Cost Recovery Index 59
Rail laid 52
Rail, weight of 53
Ranking of commodities 28
Rate of return on net investment 18
Rate of return on shareholders' equity 21
Rentals, equipment and joint facilities 10
Retained funds and capital expenditures 19
Revenue carloadings 24-25
Revenue ton-miles 29
Revenue ton-miles per car loaded 39
Revenue ton-miles per employee and employee hour 41
Revenue ton-miles per gallon of fuel 40
Revenue tons originated 27-28
Revenue per ton 31
Revenue per ton-mile 30
Revenues, freight 13
Revenues, operating 12
Review and outlook 3
States
  Railroad employment 58
  Railroad mileage 43
Statistical highlights 9
Taxes 16
Ties laid 52
TOFC loadings 26
Ton-mile revenue 30
Ton-mileage 29, 32
Tons per car 36
Tonnage originated 27-28
Ton-miles per train-hour 38
Tons per train 37
Traffic distribution—freight, passenger 32
Trailer-on-flatcar loadings 26
Train, freight cars per 35
Train, load, freight 37
Train mileage, freight 33
Transportation expenses 15
Trip per passenger, average 31
Wages, annual per employee 56
Wages, hourly 56
Wages by classes of employees 57
Wages, total 56
Water carrier traffic 32
Weight of rail 53
Working capital 22

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